Arafat returns in triumph to Gaza

FINANCIAL TIMES

Europe's Business Newspaper

WEEKEND JULY 2/JULY 3 1994

Railtrack launches direct appeal to striking signal staff

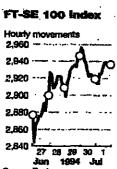
Railtrack launched a "hearts and minds" campaign designed to bypass the RMT rail union and appeal directly to its signalling staff to accept the company's restructuring deal. Railtrack said its campaign aimed to tell "the real story about the package on offer to every member of staff". RMT main rail union general secretary Jimmy Knapp described the Railtrack campaign as an "exercise in futility". The union executive will meet on Monday to decide whether to increase the action that has severely disrupted UK rail services for the past three Wednesdays. Page 7

Skandia protests against Sweden's debt: Concern about Sweden's shaky public finances rose as Skandia, one of the country's top two insurance groups, said it had stopped buying government bonds in protest at the continuing rise in state debt. Page 4

Airbus to rethink test flights: The European Airbus consortium is expected to decide in two weeks when to pursue flight tests on the A330 airliner, following Thursday's crash at Toulouse in which seven crew died. Page 4

Schools testing package: Education secretary John Patten announced a package of measures designed to bring an end to the teachers' boycott of compulsory testing in schools. Page 6

Footsie ends firmer ahead of G7 meeting



The UK stock market cruised to a firm close, helped by a steadier trend in the US dollar and bond markets ahead of next week's meeting of G7 countries. After some initial uncertainty, the stock market took its lead from improvement in British government bonds. Share prices remained firm although bonds lost most of their early gains. The FT-SE 100 Index closed at 2,936.4, a net gain on the day of

17.2. and on the week of 59.8. Page 15; Lex., Page 24 80 feared dead in air crash: About 80 passengers and crew were feared dead after an Air Mauritanie Fokker-28 crashed at Tidjikja on a domestic flight from Novakchott, the capital

Murdoch takes free satellite stake: Rupert Murdoch's News Corporation acquired 49.9 per cent of the Vox satellite television channel in Germany - for nothing. Page 24

of the west African nation, 450km to the west.

Anger over Bosporus shipping rules: Turkey was set on a possible collision course with Russia, after unilaterally imposing new shipping regulations for the Bosporus and Dardanelles. Page 4

Senate rejects Bosnia order: The US Senate narrowly rejected an effort to order President on arms supplies to Bosnia. Page 2

Deutsche Telekom. German state telecommunications monopoly, expects privatisation will begin on schedule in 1996, with a first tranche of up to DM20bn in shares, following its financial restructuring. Page 11 Japan's PM seeks to ease anxiety: Japan's

new Socialist prime minister, Tomiichi Murayama, pledged to pursue moderate conservative policies in an attempt to win confidence in his government. Page 3; A novice in deep water, Page 8

Builders oppose planning rules: An unprecedented initiative to unite industry against government planning guidelines has been launched by the Househuilders Federation, which fears development may face restrictions. Page 24

Yorkshire Electricity: Heavy provisions for redundancies were behind a dip in profits last year, the Leeds-based distributor said, but underlying business was strong and it raised its dividend by 15 per cent. Page 10

Wimbledon: Defending champion Pete Sampras beat Todd Martin 6-4 6-4 3-6 6-3 to reach the Wimbledon men's final where he will meet Goran Ivanisevic, who defeated Boris Becker 6-2 7-6 6-4.

England take early wickets: New Zealand were 84 for four in their first innings on the second day of the third cricket Test at Old Trafford after dismissing England for 382 all out.

Companies in this issue

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O THE FINANCIAL TIMES LIMITED 1994 No 32,408 Week No 26

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An emotional Yassir Arafat took his first chaotic but triumphant steps on Palestinian soil yesterday after 27 years in exile. He vowed to extend the Pales-tinian struggle from Gaza to the

holy city of Jerusalem, claimed by Israel as its eternal capital. "Our blood, our souls - we will sacrifice them for you, Abu Amar [Mr Arafat's nom de guerre]. God is Great!" went up the Palestinian battle cry as euphoric Palestinian fighters-turned-policemen waved victory signs and automatic rifles, and a bagpipe band

By Julian Ozanne in Gaza

played nationalist music. "My brothers, while we are here in Gaza we remember the martyrs of the al-Ibrahimi mosque," Mr Arafat, chairman of the Palestine Liberation Organi-sation, told the thousands of welcomers, referring to some 30 Palestinians shot dead by an Israeli gunman in the West Bank town of Hebron in February.

"We and they are going from here to the mosque [in Hebron], going to Nablus and Jenin and Tulkarm and Qalqilya and Bethehem and Beit Sahour and Beit Jalla and Ramaliah and then shortly after to Jerusalem! Jerusalem! Jerusalem! to pray there," he said in a 30-minute address. listing the most important Palestinian towns and holy places. But he assured israel he would

by Israel and the PLO last Sepember, calling it "a courageous peace, a courageous compromise". The deal provides for self-rule by the Palestinians in

Palestinian leader pledges to

take struggle to Jerusalem

the Gaza Strip, Jericho and eventually the West Bank as a whole. Israel's rightwing opposition leaders reacted angrily to the speech, but government officials viewed the homecoming with either indifference or equanimity. Mr Shimon Peres, foreign minister, said Mr Arafat "can say what he likes, as long as he acts

Master of surprise charts risky coursePage 2 Editorial Comment,.....Page 8

only on what's been agreed. And far, he has followed the self-rule agreement - rejecting terror, preventing terror, dissociating himself from the PLO Earlier, tears streamed down

the Palestinian leader's face as he stood through the open roof of a black Mercedes limousine and waved to thousands of Palestinians who lined the 40km route, clapping and ululating. In Gaza City, policemen from

the Palestine Liberation Organisation, who blocked streets and guarded rooftops, fired into the air to greet the man they revere as the embodiment of Palestinian honour the autonomy deal signed

Gaza was belatedly electrified by his symbolic homecoming, if only for three days. Minutes before his arrival, Palestinians were still emerging from their subdued mood to whitewash graffiti-stained walls and hang flags and bunting from balconies. Policemen were busy until the last moment, painting checkpoints with flowers and cutting palm branches - a symbol of peace. The PLO declared Friday a holiday to help boost Mr Arafat's arrival. Many Palestinians remain deeply sceptical of Mr Arafat and the peace deal he struck with Israel, which leaves many of the most burning Palestinian demands shelved.

At least some who turned out to greet the "President" did so out of respect for an old leader and a son of Palestine rather than because they support him personally. Others were simply curious to catch a face-to-face glance of the most famous Palestinian. Mr Arafat is sometimes reputed to possess superhuman and death-defying abilities.

With the homecoming over, Mr Arafat faces his greatest moment of truth. He can no longer survive as a popular leader on the basis of myth, legend and theatrics but will be quickly faced with the enormous social and economic challenges facing Gaza. Expectations are running high



Continued on Page 24 PLO chairman Yassir Arafat is carried on supporters' shoulders as he enters the Gaza Strip

Dollar ends turbulent

By Philip Gawith and Philip Coggan

week on

The dollar staggered yesterday the end of a week in which it fell to a post-war low against the Japanese yen but avoided a head-

firmer note

long decline. Attention is now focused on the rash of policy meetings next week which should reveal whether the G3 countries - US, Germany and Japan - are willing to take concerted action to support the dollar.

The central bank meetings are followed by the summit of the Group of Seven leading industrial nations in Naples, which starts on Friday. The weakness of the dollar and its impact on financial markets is likely to be

of key concern at the summit. The US currency closed in London at Y98.705, more than a yen firmer than the low of Y97.68 reached during Tokyo trading. Against the D-Mark it finished at DM1.5946, from DM1.5915 on

Wednesday. Earlier the dollar had gained support from rumours, later denied, that the Bank of Japan might cut its official discount rate. Speculation had been fuelled by comments made by Mr Lloyd Bentsen, the US treasury secretary, that lower Japanese

Continued on Page 24 Currencies, Page 13; London statistics, Page 15: World statistics. Page 21; Lex. Page 24; Markets,

FT-SE 100: 2936.4

Lasmo wins battle against Enterprise bid

By David Wighton

Lasmo won its hard-fought battle for independence when the £1.6bn hostile bid from rival Enterprise Oil failed by an unexnectedly wide margin yesterday.

Enterprise gained acceptances for only 23 per cent of the shares in addition to the 9.8 per cent of Lasmo it bought in the market on observers and the lack of a cash Wednesday.

The Enterprise camp had been saying it expected a much closer

and chief executive of Enterprise, refused to blame the advisers, saving: "The responsibility rests with me. We are naturally disap-pointed at the outcome of the bid. I still believe that the assets fit together well, the terms were right and the price a fair one."

However, the commercial arguments failed to convince most element is thought to have swayed a number of institutions.

Instead, Enterprise was offerfinish. The disappointing result ing a mixture of new A shares drew some critcism of S. G. War- and warrants which Mr Rudolph burg, the lead adviser on the bid. Agnew, Lasmo chairman, suc-Mr Graham Hearne, chairman cessfully attacked as "junk

paper". Analysts criticised Warburg's handling of the bid and in particular the apparent misreading of institutions' intentions. One analyst singled out the actions of Phillips & Drew Fund Management, Lasmo's largest shareholder.

On Wednesday Enterprise bought nearly half PDFM's stake worried that PDFM would not accept the paper offer. It would have done better to buy from someone else as yesterday PDFM was one of the few institutions to accept on behalf of its remaining

director] deserves the biggest prize in this bid." said a member of the Enterprise camp. "If he wants to he will be able to buy the shares back at much less on

The amouncement that the bid had lapsed came after the market closed leaving Enterprise up 9½p at 169p a share, suggesting it was at 398%p and Lasmo 1%p higher

at 136p. Legal & General also accepted the offer but Mercury Asset Management, the fund manager owned by Warburg which Enterprise's advisers confidently

"Tony Dye [PDFM's investment cent stake, backed Lasmo. One rector] deserves the biggest institution said: "We genuinely did not decide which way to go until the last moment and I think others did the same.'

The decision to extend the offer to US investors, who accounted for about a fifth of the shares, was vindicated, with about half accepting the bid.

The Enterprise camp were quick to praise the defence campaign, pointing to the good impression Mr Agnew and Mr Joe Darby, Lasmo's chief executive, made with institutions. Lasmo was advised by Goldman Sachs

Mannesmann share jolt as chief faces inquiry

STEPLING

LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

New York lunchtime:

By Michael Lindemann in Bonn

Shares in Mannesmann, one of Germany's largest companies, were joited yesterday by news that state prosecutors had launched a wide ranging investigation into Mr Werner Dieter, the company's chief executive, for alleged fraud.

"On the basis of preliminary

STOCK MARKET INDICES

Mr Rolf Chanteaux, a spokesman for the state prosecutor in Düsseldorf, where the engineering conglomerate is based, said investigations had begun into Mr Dieter's alleged "activities which are likely to harm the company." The probe could damage Mr Dieter's chances of becoming chief of Mannesmann's supervi-

sorv board.

417.21. III US LUNCHTIME RATES

inquiries we have launched a full

investigation," Mr Chanteaux said, declining to give any further details.

Mannesmann's share price fell to DM397 from an opening price of DM404 but recovered in afternoon trading in Frankfurt to close at DM402. The shares stood at DM446 before Spiegel magazine published an article three weeks ago alleging irregularities in Mr Dieter's private business activities.

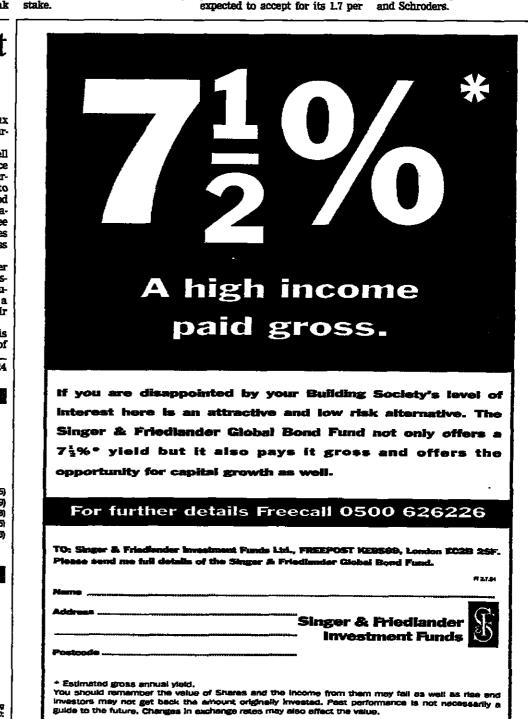
Spiegel alleged that Mr Dieter had forced Rexroth, a Mannesmann subsidiary, to buy hydraulic accessories from Hydac, a company mainly owned by Mr Dieter's family.

Mr Dieter yesterday said his family owned 57.5 per cent of

Continued on Page 24

F DOLLAR New York lunchtime:

(-8.22) 3-mo Treas Bills: Yld 4.283% DM 1.59335 FFr 5.48075 FT-SE Eurotrack 100 1314,32 \$ 1,53495 FT-SE-A All-Shore ... 1469.48 (+0.4%).... 20,543.41 (-100.52) Long Bond SFr 1.33635 1.538 (1.5435) Y New York: lunchtime 98.65 (+0.18) NORTH SEA Off. (Argus) DM 2.4525 (2.4564) London: (+0.18) Brent 15-day (Aug) \$17.63 (17.455) FFr 8.4044 (8.4257) DM 1.5946 (1.5915) Dow Jones Ind Ave .. 3630.47 SFr 2.0571 (2.0651) FFr 5.4645 (5.459) SFr 1.2375 (1.238) ■ Gold New York Comex (Aug)... Y 161.808 (152.254) E LONDON MONEY 1387 31 E Index 79.6 (79.7) S Index 63.5 (63.3) \$388.1 Little long gd: fut: ... Sep 9931 (Sep9931) London \$385.0 Tokyo close Y 98.78 C388.01 CONTENTS Lotters . Foreign ਨਿਫ਼ਾਂਟਰਹੁਵਤ13 Man in the News Intl. Companies London SE ... ಟಿಕ ರೀಚ್ FT-SE Actuaries Agents 2:022 (Agrees 1977) Through S. T. (Arguest 1974) Carledo CS1 75 Cours (MECO 50 Cupus GE1.10, Green Rep CD/S0; Denmark DK/18.00; Syst EES.00; Festind Frix14; France FF4.50; Germany DB().50; Hong Kong Page 2:030; Agree Rep CD/S0; Hong Kong Rep CD/S0; Syst EES.00; Festind Frix14; France FF4.50; Germany DB().50; Hong Kong DB().50; Kong Rep CD/S0; Market Fig.55; Leberton SES.55; Leberton SES.



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NEWS: INTERNATIONAL

Arafat continues to keep world guessing

Master of surprise charts risky course

r Yassir Arafat, chairman of the Pal-estine Liberation Organisation, is proud of his unpredictability; it is a quality which for 30 years has served him well. It has kept him one step ahead of lethal enemies, out of the clutches of allie who tried to conirol him, and helped build the image of a man who wanted the world to believe that the fate of the Middle East's most intractable problem rested on his shoul-

The only surprising thing about the suddenness of his decision to visit Gaza yesterday was that anyone was surprised by it. Mr Arafat consults, but he alone decides. On Wednesday morning in Tunis many of his closest aides, working alongside Mr Arafat, first learned of his decision to go to Gaza through the media. They did not know then exactly what had prompted the decision, and yesterday still did not

They smile, shrug their shoulders and sigh deeply. This was the sort of surprise they had come to expect, but not to explain.

By Mr Arafat's standards this was a very modest surprise, merely a matter of timing, not of strategy. He may not reap such extensive international exposure as he would like, but he will have marked another stage in the still long march towards his ambition of becoming president of an inde-pendent Palestinian state.

A year ago, yesterday's events in Gaza would have seemed inconceivable. Then he was embattled by critics from within his own organisation, was failing to show any real progress in the negotiations with Israel in Washington, and appeared an increasingly lonely man whose career might

have run its course. But even as his critics were writing him off, Mr Arafat was secretly negotiating the deal which would catapult him on to the lawn of the White House, and Israel into doing the one thing which successive governments swore would

nising the PLO.

The debate still rages among Palestinians, and among those who promote their cause about the merits of the deal negotiated by Mr Arafat: tinued Israeli domination of Palestine, or the first irreversible step towards an indepen-

Whatever the eventual outcome, Mr Arafat is seen as a vital component by Israel and the US, the two governments which sought longest and hardest to exclude him from

To hear Israeli diplomats defending the PLO chairman against his Palestinian critics has been one of the more

'For now he embodies the dream of a Palestinian

remarkable experiences of recent months. An even bigger surprise would be if Mr Arafat chose to remain in either Gaza or Jericho for very long. He is a compulsive traveller, in part to avoid the set patterns which

keep the Palestine issue at the forefront of world attention. Predictably, his aides have no idea where he will next set mal farewell to President Ben Ali of Tunisia this week there is little evidence of Palestinian offices in Tunis preparing to

favour assassins, but also to

close down. Quite apart from security considerations, Mr Arafat will want to keep a balance between the substantial Pales tinian population in the diaspora and those living in the territories, while also maintaining a greater geographical distance between himself and greatest possible room for manoeuvre, both in relation to Israel and to his own constituency. The fear is that such manoeuvring will be at the cost of the detailed but unspectacular work needed to establish the Palestinian self-rule

A start has been made, but it has been slow and Mr Arafat's increasingly irritated the international donor governments which have contributed \$2.4bn (£1.57bn) to the development of the West Bank and Gaza over

authority in the liberated

the next five years. They all recognise that an improvement in basic living standards will contribute more than anything else to the acceptance of the peace pro-cess by the majority of Pales-

However, Mr Arafat, in common with other guerrilla leaders before him, is finding the adjustment from freedom fighter to chief executive hard to make, particularly as the largest part of the territory he seeks is still under occupation.

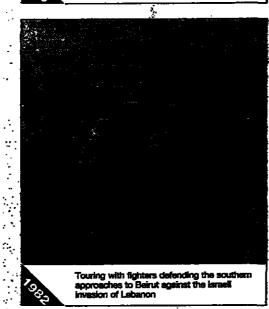
With elections to the self-rule authority due to be held after the completion of Israeli troop withdrawals, Mr Arafat is predictably also seeking to ensure that his closest supporters are in the most advantageous positions, a fur-ther obstacle to the establishment of an efficient adminis

But however great the frustrations, Mr Arafat again underlined yesterday that no other Palestinian can rival his political status. "Not everyone oves him", said a PLO official yesterday. "Of course we know that some people desoise him. even hate him. But for now, at least, he embodies the dream of a Palestinian state, of independence, and freedom for our people. Whether he will still do so in a year's time remains to

Roger Matthews

Arafat fight for Palestine

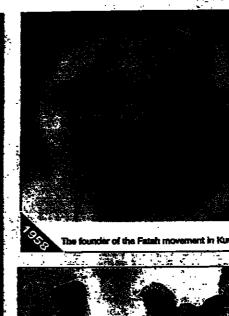


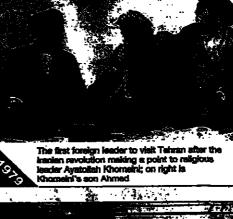


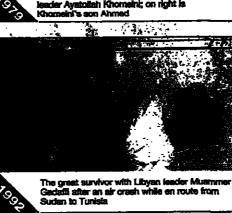
August 4 1929: Born Mohammed Abdel-Reouf Arafat al-Quotwa al-Husseini, to Palestinian parents in Cairo. 1933-37: Arafat lives in Jerusalem, observas beginning of 1936-39 Arab Revolt.

1948; After Britain pulls out of Palestine, Jewish leaders establish state of Israel and defeat Arabs in War of Independence.

Early 1950s: Arziat studies civil engineering at Cairo university, becomes chairman of League of 1958: Founds Fatah movement in Kuwait.







1985: Fatah Isunches armed raids into Israel 1967: After Six-day War between Israel and Egypt, Syria and Jordan, Arafat makes clandastine forey into

1969: Aratat elected chairman of Palestine Liberation 1970-71: PLO fights civil war in Jordan, is ejected to

1975-76: PLO embroiled in Lebanese civil war. September 1978: Israel end Egypt sign Camp Devid Speaking at the UN, New York: "I have come beging an olive branch and a freedom lighter's gun. Do not let the olive branch fall from my han



1982: Israel invedes Lebenon, Araist and his forces elected from Beirut to Tunis.

1988: Palestine National Council declar tate and Arafat recognises Israel.

1991: After Gulf war, Madrid Middle East peace conference initiates negotiations between Israel and

September 1993: After secret israel-PLO negotiations, Arafat and Israeli Premier Rabin agre mutual recognition and shake hands on White Hou

a-laivan ichegins to gomentum

hile Mr Yassir Arafat, chairman of the Palestine Liberation Organisation, struggles to secure promised aid in support of his self-rule agreement, wealthy Palestinians in the diaspora have mobilised hundreds of millions of dollars for private investment in the West Bank and Gaza Strip,

The vehicle for investment is the newlyestablished Palestine Development and Investment Company (PDI) which is registered as an off-shore holding company in Liberia and has a paid-up capital of \$200m

The board of directors reads like a Who's Who of successful Palestinian fam-

It includes representatives from the Bank, the son of Mr Said Khouri, joint

Palestinian businessmen eye opportunity

(Consolidated Contracting Company), and Mr Kamal Shair, head of Dar al Handatancy firms in engineering and urban

These businessmen, and others, bave put their money behind the PLO's peace agreement with Israel in the belief that it will eventually lead to a regional peace settlement. "We have assumed a scenario of comprehensive peace where there will be free and open trade. Jordan and the West Bank will form a common market and then a federation, and Palestinians will have self-determination," explained

lished in the West Bank and Gaza Strip. Feasibility studies have identified five main areas of investment which will each be managed by one of the operating companies. These are tourism, financial services and investment banking, light

industry, agriculture and construction. Mr Shair said he hoped the combined capital of the operating companies, which should attract equity investment from Palestinians inside the territories, plus borrowing on international capital marun to \$1bn over the next five years.

vices. "The Palestinians have a comparative advantage in terms of low wages. Labour intensive industries such as [manufacturing] leather and household goods and agriculture will be profit-making if we aim at high quality production. We will help the people inside to market their goods not only regionally but also in Europe like the Israelis do," Mr Shair

In construction the operating company will seek profits by building middle/upper

owner of the construction company CCC Mr Shair, who is the holding company's kets, will enable PDI to lever its \$200m to income housing and industrial estates and in tourism joint ventures will be sought Corporate strategy will focus on high with Jordanian, Syrian, Lebanese and

> According to current Jordanian laws in the West Bank, foreign investors are permitted a maximum 49 per cent stake in local companies. But Mr Shair explained that the PDI would insist on ultimate control of all projects which came under its wing. "Through equity control or a management agreement we will have all strategic decisions for operating companies,"

The company's first mission to the West Bank and Gaza Strip, led by Mr Nabil

Sarraf, who is the PDI's acting general manager and a close associate of Lebanes Prime Minister Rafik Hariri, returned to Amman recently after largely enthusiastic receptions in East Jerusalem, Nahin and Geza. Mr Sarraf said that conce was expressed by some local business: that they would be overwhelmed by out they were nearly all convinced that we are coming to make money for everyone not just ourselves."

The stature of the PDF's founding measure bers will be a huge boost to Mr Arafat, who has already contacted the company for advice on Palestinian investment leg-islation and a stock market. With the slow disbursement of foreign aid, he is desperate for a reconstruction programm and investment to begin backing-up his

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US agrees to sign Law of Sea treaty

By Ken Warn in Washingtor

The US is to sign the UN Convention on the Law of the Sea at the end of this month, after more than a decade of

The treaty, which sets rules on sea-bed mining and oil exploration, fishing rights and scientific research, has already en ratified by 61 countries and is due to take effect in

Successive US administraof the treaty on the grounds that it restrained private enterprise in sea-bed mining. However, Mr Warren Christopher, secretary of state, told the Senate foreign relations committee on Thursday that the US had successfully negoti-ated changes to make the

treaty more business-friendly. The treaty also guarantee rights of passage through straits and gives countries full sovereignty within 12 miles of their coasts and control of fishing and mining rights

within a 200-mile zone. US adherence to the treaty must be approved by the Senate, and some Republicans are expected to maintain their

The treaty's coming into force is unlikely to lead to a boom in sea-bed mining. Shortages of key minerals that were predicted when treaty negotiations began in the early 1970s have not come about and mining in deep waters remains costly.

Growth puts pressure on prices

Robust US economic growth is

putting upward pressure on prices in the manufacturing sector, purchasing managers reported yesterday as separate reports on business confidence and construction spending underlined the continuing vitality of the economic recov-

ery.

The purchasing managers' index of prices paid by manufacturers rose two percentage points to 78.5 per cent, the highest level since August 1988 when the Reagan boom was still under way.

The index shows the direction of price changes, but not their magnitude as it is based panies reporting increases as opposed to decreases in

The overall purchasing managers' index - a guide to manufacturing output - registered 57.5 per cent in June, slightly below the May reading of 57.7 but still a sign of steady growth; 17 out of 20 manufacturing sectors reported an improvement in business conditions from May. The overall index has hovered around 57 per cent since last December. Readings of 50 per cent or more indicate the economy is

Indices measuring the strength of new orders and new export orders rose last month, indicating growth of

on the proportion of com- manufacturing production later this year. Chief executives' "assess

nent of the current state of the US economy is at the highest level in 10 years", said Mr Jason Brain, an economist at the Conference Board, a New York business analysis

The board's index of business confidence dipped slightly to 64 in the second quarter from 65 in the first three months, but remained well above the level in the second half of last year when gross domestic product grew at an annual rate of 5 per

More than 80 per cent of conditions had

improved over the past six months; fewer than 5 per cent cited a deterioration. The dip in the overall index reflected a slightly less optimistic view of future business conditions, probably prompted by the recent rise in bond yields.

Construction spending rose 0.9 per cent in May to stand 2.9 per cent higher than its average level in the first quarter, confirming a strong rebound after severe winter storms. Construction was up 11 per cent from May last year.

The official index of les indicators was unchanged in May for the second month, but barometer of current, rather

Gore's casting vote ensures arms ban remains

Bosnian embargo backed

By George Graham in Washington

President Bill Clinton yesterday narrowly avoided the prospect of a big clash between the US and its European allies when the US Senate defeated by a hair's breadth a measure requiring the administration unflaterally to lift the embargo on arms supplies to

Vice-President Al Gore, whose office allows him to chair the Senate, broke a 50:50 tie with his casting vote to reject a motion sponsored by Senator Robert Dole, the The House of Representa-tives has already voted for the

same measure and, if Mr Dole's

motion had passed, Mr Clinton would have faced an embarrassing choice between vetoing the entire defence budget, to which the Bosnian motion was attached as an amendment, or defying the United Nations resolution which bans arms supplies to the former Yugoslavia.

Mr Clinton has said he sup-ports ending the embargo on Bosnia, but not unitaterally. France and the UK, which have warned that a lifting of the embargo could compel them to withdraw their troops from the UN peacekeeping force in Bosnia, were pleased at the outcome of the Senate

Mr Douglas Hurd, British foreign secretary, had lobbied 19 senators on a recent trip to solidify opposition to any uni-

lateral move. While Senator Dole argued that it was wrong to deprive Bosnia, which has been much harder hit than Serbla by the arms embargo, of the right to defend itself, Senator Sam Nunn and Senator John Warner, two of the Senate's most respected voices on national security affairs, warned that the US would be dragged into the conflict if it breached the UN embargo.

"The implication of lifting this embargo unilaterally is that this becomes America's war. Lifting this unilaterally carries with it a very serious moral obligation to follow through," Mr Nunn said.

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Japan's PM | Uzbekistan courts 'His Majesty the som' attempts to ease anxiety

By William Dawkins in Tokyo

Mr Tomiichi Murayama, Japan's new Socialist prime minister, yesterday attempted to win confidence in his muchcriticised government by pledging to pursue moderate conservative policies.

He acknowledged that there

was anxiety over his appointment and pledged to "make further efforts to make my cabinet more trustworthy and reli-

The three-party alliance of the conservative Liberal Democratic party with its traditional enemy the Social Democratic party, plus the New Harbinger party, an LDP splinter group, has achieved instant unpopularity after seizing power in a parliamentary coup on

Only 33 per cent of the electorate supports the new gov-ernment, according to a poll yesterday by the Mainichi Shimbun newspaper. The fig-ure rose to 40 per cent in a survey conducted by Televi-sion Tokyo.

In his first public address since taking office, Mr Murayama outlined polices roughly in line with those of the dominant coalition partner, the conservative LDP.

He promised to extend the current one-year income tax cut, in an attempt to boost domestic demand, and said the government would try to reach a conclusion by the end of the year on how to finance a tax reduction. Finance Ministry plans for a law by the end of the year to increase sales tax would be delayed for many months, a government official

The government will press on with plans to reform the political and electoral system and will hold the next general election under the new rules, rather than the old ones, the

prime minister said. On foreign relations, Mr Murayama pledged broadly to continue the diplomatic policies of the previous govern-ment. He reassured US President Bill Clinton by telephone yesterday that Japan would abide by the US-Japan security treaty, under which US troops are stationed on Japanese soil. The pacifist SDP has long

advocated acrapping the treaty. Mr Murayama shared the previous government's cauious stance over North Korea's nuclear ambitions by saying Japan would continue to seek a solution through dialogue, rather than economic

However, he toned down the previous government's attempts to step up Japan's bid for a permanent seat on the United Nations Security Council. "I don't believe Japan should actively manoeuvre,' for the post, he said.

Japan would, however, continue to help with UN peace-keeping duties within the limits of its pacifist constitution. That is a change from official SDP reluctance to accept Japan's constitutional right to have armed forces, another indication of the concessions the party has made to share government with the LDP.

China-Taiwan trade begins to lose momentum

By Laura Tyson in Taipel

Growth in trade between Taiwan and China has slowed from its breakneck pace earlier this year due to China's economic clampdown and rising concern in Taipei over the risks of increasing reliance on the mainland market.

According to Hong Kong customs statistics, released yesterday by Taiwan's Board of Foreign Trade, two-way cross-strait trade totalled \$2.82bn (£1.85bn) between January and April, up 7.4 per cent

from the same period in 1993. Two-way trade advanced at an annual rate of 25.4 per cent during the first four months of last year and 17.3 per cent for all of 1993. Taiwan bans direct transportation to China, forcing most cross-strait trade to be routed through Hong Kong.

The figures are a relief to Talwan's government, which last year began encouraging local businesses to diversify their overseas investments away from China.

Mr Chiang Ping-kun, economy minister, yesterday reiterated Taipei's "Go South" policy. This is aimed at boosting economic and trade ties with south-east Asian countries to offset dependence on China.

"This area has become a main target for our concerted outward investment," Mr Chiang said at a meeting of businessmen in Manila. In a government-led effort. Taiwan investors will out \$300m into an industrial estate at Subic Bay, the former US naval base. Government efforts notwithstanding, analysts say the

slowdown in cross-strait trade is only a respite and that the long-term trend is unstoppable. Hone Kone statistics underestimate Taiwan-China trade flows, as the volume of goods transshipped through the colony without passing through customs is growing.

Prof Wea Chi-lin, a trade expert at Taiwan University, estimates 1993 two-way trade at \$13bn, against an official tally of \$8.69bn. Of that, \$10bn is Taiwanese exports to China. representing 15 per cent of the island's total exports. This does not take into account the growing volume of goods "smuggled" across the strait on fishing boats.

After Hong Kong's handover to Beijing in 1997, Taiwan's exports to China will represent 30-35 per cent of the island's total exports. The figure will stabilise at 35-40 per cent by the end of the century, Prof

Wea estimates. The extent of Taiwanese investment in China is still murkier. Extrapolating from official Chinese figures showing contractual investment, it is estimated that some 15,000 mostly small and medium-sized Taiwanese companies have invested about \$15bn since they began moving to China in the early 1980s in defiance of a long-standing government ban.

Until recently, investment was overwhelmingly in labourintensive manufacturing businesses, such as shoes and textiles. But increasingly Taiwanese companies are targeting China's domestic market, investing in service industries, distribution and retailing.

it as "His Majesty the som".

But the International Mone-

currency support, since Mr

Karimov refused to set the

stage for the som by first alter-

ment of Uzoesissan , terday introduced a new without currency, the som, without international backing, to the alarm of the few western traders still toughing it out in

Nor are they the only ones worried by the move, decreed by Mr Islam Karimov, the Uzbekistan president. Since the announcement the black market rate of the interim currency, the coupon, has fallen by 33 per cent. Western traders suggest that even the government is uncertain about the new currency launch.

They point to an unusual government tender planned next month in Tashkent, in which residential properties will be sold exclusively for dollars.

"It shows that someone in government doesn't believe the som is going to remain con-vertible for very long," a senior western business consultant in Tashkent said

In a public relations drive that reflects the lack of any substantial underpinning of the new currency, the state media have tried inflate respect for the som by referring to

the government will exchange tary Fund has halted talks on restriction at a rate of one som to 1,000 coupons. During the one-month phase-in, the couing economic policies that pon will be honoured alongside

have fuelled a 1,500 per cent annual inflation rate. Uzbekistan left the rouble zone eight months ago. In April, the government initiated talks with the IMF which had already awarded support programmes to Kazakhstan and They believe Mr Karimov will continue to try to dictate

Kyrgyzstan. But IMF officials decided Mr the value of Uzbekistan's cur-Karimov was not prepared to rency, though with just \$700m shift his economic policies sufficiently to sustain long-term currency stability.

The government thinks it can avoid strict fiscal and monetary policy," said a western economist in Tashkent, "but restricting the circulation of this is impossible." the new currency in its initial Lacking IMF support, the government is backing the som with \$700m (£466m) in cash and

an undisclosed quantity of mitted for a month to The som will circulate at an exchange them for the new

initial rate of six to the dollar; the new currency without

the som. At current exchange rates. the som will be worth almost seven times the value of the coupon, a level western analysts say is almost sure to decline sharply and quickly.

in reserves he will not manage to intervene in support of the new som for long. Mr Karimov has attempted, at least at first, to restrain expected devaluation by

Uzbekistanis will be required to deposit their coupons in state banks but will not be per-

'000 Coupon against the \$ Official rate

New currency

many fear its glitter will not last, writes Steve LeVine

Black market rate 15 Nov 93 1984

currency, thus restricting circulation to the current month's The currency's introduction mirrors Mr Karimov's administration of Uzbekistan's econ-

omy as a whole since independence came with the Soviet collapse 30 months ago. On paper, the republic has tantalised western investors, if

world's fourth largest pro-

Uzbekistan also produced 60 tonnes of gold a year, and in 1993 extracted 45bn cubic metres of natural gas. About 4m tonnes of oil were produced last year, and recent discoveries make this figure likely to

a bit less than its richer cen-

tral Asian neighbours, Kazakh-

Uzbekistan served mainly as a

cotton bin, growing most of the

Soviet crop and becoming the

During the Soviet period,

stan and Turkmenistan.

Trouble has come because Mr Karimov has expended enormous efforts trying to conserve the Soviet system that put him in power during the Gorbachev era.

For example, state enterprises still thrive by borrowing money from the government at a significant negative interest rate, since Mr Karimov is keen to avoid causing unemploy-

He has rejected western

The UK government also told the committee that it was deeply concerned about human

rights abuses through China, including Tibet,

but it did not think it would help the Tibetans

for London to try opening discussions on the

"Any lasting solution can be found only

preconditions," the report said, adding that

through dialogue between the Chinese

government and the Tibetans without

region's future.

Tashkent tries to inflate respect for its new currency, but the population of 21m below the population of 21m below the age of 19. Uzbekistan should move quickly with a reform package of subsidy reduction and industrial

restructuring.
One of Mr Karimov's tendencies has been wholeheartedly to support market reform and western investment (in January he unveiled a well received reformist programme) as long

as it does not disturb anything. Thus, his policies have produced only a slight crack in the door through which just a few investors have managed to pass. Notable among these are Daewoo, Mercedes-Benz and Newmont Mining. This week, as well, BAT Industries is to sign a \$190m deal to develop Uzbekistan's domestic and

export market for cigarettes. Analysts say that Mr Karimov's tight economic grip has also been the main problem with Uzbekistan's disastrous monetary policy but that he is unlikely to lighten up soon. One western business con-

sultant in Taskhent said: "We hear all the time here: Before you move into your new house you don't destroy your old one.' Karimov is just going to be very cautious."

Gatt still at odds over entry for China

By Guy de Jonquières, **Business Editor**

Developing countries yesterday stepped up demands for China's early entry into the General Agreement on Tariffs and Trade. But the US and European Union insisted Beijing must make substantial concessions before it can join.

The divergent approaches emerged after four days of talks in Geneva, at which China reaffirmed its desire to be a founding member of the World Trade Organisation, due to succeed Gatt next year.

The strength of developing countries' calls for China's early admission surprised some delegates. The calls were supported by countries including Brazil, Egypt, India, Pakistan, Uruguay and Indonesia. speaking for the Association of South East Asian Nations.

However, the US and EU said they would not agree to China's entry on terms which diluted the impact of last year's Uruguay Round trade deal. Further progress in the talks would depend on how quickly Beijing proposed acceptable arranger

The Chinese have got to deal and compromise, and there has been no sign yet that they are ready to," said one delegate from an industrialised country. The timing of China's Gatt entry would denend on attitudes in Washington and Brussels, he added.

The US is adament Beijing must fully meet Gatt obligations on entry. The EU is prepared to allow China a transition period after it joins, though it suggested yesterday it might seek provisions to reopen negotiations on Beijing's accession agreement after it becomes a member.

Though this week's talks produced no breakthroughs, Gatt members appear to be edging towards agreement on a draft protocol for China's accession, based on a paper by Mr Pierre-Louis Girard, the Swiss economy minister who is chairing the talks. Gatt members have until July 13 to submit amendments. A revised version will be put to a meeting of the China membership working party on July 29. Substantive negotiations with China are not expected before September.

Hong Kong reforms divide business By Simon Holberton Bill, are adequate to protect human rights.

In Hong Kong

An extraordinary week for Hong Kong has left the colony's traditional power brokers, the business community, feeling isolated and a little angry. Many were opposed to any change in the political structure which did not have China's blessing. They view the reforms voted for in the early hours of Thursday morning as opening the way for Hong Kong to be dominated by populist politicians over whom they

have little control. At an extended session of the Legislative Council (LegCo), lawmakers passed Governor Chris Patten's so-called democracy legislation. The law. which applies to elections due next year, broadened the franchise for 29 of LegCo's 60 seats. The remaining 31 seats will retain tight qualifications for voting, such as membership of a professional association or a company directorship. Mr Patten said on Thursday

he would like to try to build a bridge between business and the democratically elected poli-

The British government yesterday rejected recommendations by an all-party parliamentary committee in London for an independent human-rights commission in Hong Kong, writes Our Foreign Staff. The rejection was part of a reply to a report

on Hong Kong by the foreign affairs committee, which prompted an angry reaction in Betjing because of its outspoken comments on Tibet and Taiwan. The British decision confirmed the view of Mr Chris Patten, Hong Kong governor, that existing legal arrangements

including a forthcoming Equal Opportunities ticians in Hong Kong. "We have got to try harder to get business to understand it would not be in Hong Kong's interest to sell out the Joint Declaration as a way of secur-

ing a quiet life." he said. But the governor faces an uphill battle in convincing business folk that their interest best lies with local democrats rather than Beijing bureaucrats. For Mr David Chu, a property developer and China adviser, the governor's reforms represent "a rapid change from an elite-run society to the other extreme where political power has been put in the hands of the grass roots".

Mr Chu's views are typical of force into nine broad groups Hong Kong's business community which, under British colonial rule, has been used to making agreements with government without the irritation of public consultation. The attraction to many local businessmen of close relations with Beijing is that they think they can recreate this relationship

with the future sovereign. Mr Chu said he was concerned about the new "functional" constituencies which would be created as a result of the governor's bill. Mr Patten has been able to achieve electorates with an average size of 255,000 by splitting the work-

London urged all parties to begin this process without delay. along industry lines. "I am quite concerned," he

says. "And I can see it in my own firm. The floor sweeper, everybody, will be voting in my construction constituency. They will out-vote me, but they will not represent me. Indeed, my interests are likely to be misrepresented.'

Mr William Fung, managing director of Li & Fung, a trading company, said Mr Patten's package was ridiculous when he announced it in October 1992 and LegCo's passage of it. has not made it any less so. He said the 1995 elections would return members of LegCo who

represented "narrow and parochial" interests. "We are not talking about democracy in the western sense, where the majority party becomes the government," he said. "LegCo should be a watchdog, a bal-ance to a strong executive and as such it needs to be broadly representative."

Mr Simon Murray, group chief executive of Deutsche Bank Asia Pacific, also agrees that LegCo should be broadly based, but he thinks Mr Patten has got it right.

Personally, I'm delighted with the LegCo vote," he said. This is good for Hong Kong. If we don't have broadly based elections then we would have got a LegCo elected by small groups and beholden to them. All the deals would go to their backers.'

Both Mr Fung and Mr Murray think there is a chance that China, when it resumes sovereignty in 1997, will not dismantle completely the reforms passed this week Whether they change everything depends on how-it func-tions," says Mr Fung. "But they will change some things."

BUSINESSES FOR SALE

OF THE COMPANY UNDER THE TITLE "ALTIS TOURISM AND TRADE CENTRE S.A.

The Societe Anonyme under the title "ASTIKA AKINITA A.E.º with head offices in Athens (43 Panepistimiou street, Athens 105 64) lawfully represented under its capacity of special liquidator by virtue of resolution No. 357/31.3.1994 of the Patras Court of Appeal, of the limited liability company "ALTIS TOURISM AND TRADE CENTRE S.A."

A repeat oublic call for tenders with sealed. binding offers, for the sale of the total assets of the enterprise under special liquidation by virtue of article 46a, l. 1892/1990, of which the content is the exploitation of the hotel "ALTIS" of the Societe Anonyme under the title "ALTIS TOURISM AND TRADE CENTRE S.A."

ACTIVITIES AND BRIEF DESCRIPTION OF THE COMPANY

The company was founded on 18.10.1983 with the objective of exploiting tourism and trade centres in Ancient Olympia and other Greek cities and exercises a hotel enterprise in Ancient Olympia. Prefecture of Ilia, Greece.

The assets of the company to be sold are described in detail in the offer memorandum and consist of one (1) hotel complex, fully equipped, located in Ancient Olympia, Prefecture of Ilia, Western Peloponnese, on the regional road Pyrgos-Tripoli, at the edge of the city near the Archeological Site and opposite the OTE (State Telephone Company) building and the Town Hall, under the title "ALTIS".

It is a B Class hotel with a capacity of 61 rooms and 116 beds. It is erected on a site with a total area of 1,618.65 sq.m. which occupies the entire building block (BB 32) and it consists of a basement (1,160.26 sq.m.) a ground floor (1,145.26 sq.m.), a first storey (1,116.72 sq.m.), a second storey (956,88 sq.m.) and a terrace (37.70 sq.m.) plus the electromechanical installations required for the operational needs of the tourism unit and its security such as air conditioning, fire protection, kitchen installations, laundry, confectionery shop, restaurant, telephone centre, etc.

any interested party to receive, in the event they have not already received, the offer memorandum, and submit a sealed, binding offer, accompanied by a letter of guarantee by a Bank operating lawfully in

TERMS OF THE CALL FOR TENDERS 1. The public call for tenders will be carried out

according to the provisions of article 46a, 1.1892/1990 which was added to the law by virtue of the provision of article 14. I. 2000/91, the terms included in the present call for tenders and the terms of the offer memorandum, which interested parties may obtain after submitting a pledge of confidentiality in writing.

2. In order to participate in the call for tenders, interested parties are invited to deliver a sealed, binding offer, in writing, by 14.00 on Tuesday, July 26 1994 to the Olympia notary public Mr.

Chris Lambropoulos, 260 70 Pelopion, Ilia. Tel. no, (0624) 31424.

3. Each offer will be accompanied by a letter of guarantee issued by a Bank operating legally in Greece, with the contents described in the offer memorandum and amounting to the sum of fifty million (50,000,000) drachmae.

4. The offers and the letter of guarantee must be delivered in a sealed, opaque envelope.

5. The offer must mention clearly the amount offered for the purchase of the total assets of the company under liquidation and must not contain any terms. options or vague phrases which might create uncertainty as to the manner of payment of the sum being offered or other matters related to the sale. 6. The delivery of the offers will be made by the

interested party in person, or by his authorized 7. Overdue offers will not be accepted and will not be considered. The binding nature of the offers will apply

until the award of the sale. 8. The assets of the company and all the elements of which they consist, such as real estate, moveable objects, name, claims, title and abbreviated title, rights, etc. will be sold and transferred "as and where they are" i.e. in their real and legal condition and at

the place where they are located on the date of signing the contract of sale. 9. The liquidating company and the creditors representing 51% of total claims against the company (para. 1, article 46a, I. 1892/1990 as it currently applies) are not liable for any legal or real defects or the lack of any attributes of the objects and rights being sold, nor are they liable for any omissions or inaccuracles contained in the offer

memorandum and any correspondence. 10. Interested potential purchasers are obligated, under their own supervision, and by their own means, expenses and personnel, to investigate and acquire a personal perception of the objects being sold, and to mention in their offer that they are fully informed as to the real and legal condition of the assets under sale. 11. The liquidator and the creditors mentioned in para. 9 above, are entitled, according to their own judgement, to reject offers containing terms and options, regardless of whether they are superior to

other offers as regards the amount being offered.

12. In the event that the party to which the assets under sale are awarded, violates its obligation to come forward and sign the contract within ten (10) days from the relevant invitation by the liquidator and observe the obligations arising from the present announcement, the letter of guarantee amounting to fifty million drachmae (50,000,000) is declared forfeited in its entirety in favour of the liquidating company "ASTIKA AKINITA A.E.", towards covering all its expenses of any type and its services, as also any direct or indirect damages, without the necessity of proving specific damage, and as a penal clause in favour of that company, deemed as having been submitted with the offer, so that it can be collected from the Bank issuing the guarantee. The letters of guarantee submitted for participating in the tender will be returned to all other participants following the evaluation report of the liquidator and the creditors mentioned in para. 9 above, and to the successful bidder, to whom the sale will be awarded, following the payment of the amount agreed and the drafting of

the payment order. 13. The seals of the offers will be broken by the notary public mentioned above, at his office, at 13.00 on Wednesday, July 27, 1994.

14. The successful bidder will be the party whose offer will be judged by the liquidator and approved by the creditors mentioned in para. 9 of the present, as being the most advantageous for the company's

15. The liquidator will notify the successful bidder In writing of his obligation to come forward to the place and at the time determined in the notification, for signing the contract transferring the assets, according to the terms of the offer and any improved terms that may be indicated by the creditors and agreed with the highest bidder. 16. The signing of the transfer contract stands as

a final assignment according to article 1003 of the Code of Civil Procedure whereas the amount to be paid to the liquidator by the highest bidder stands as a bidding payment according to article 1004 of the Code of Civil Procedure. 17. All expenses and costs arising from participation

in the tender and the transfer (tax, stamp duty, notary public's fees, registrar of mortgages, announcements, etc) will burden exclusively the interested potential purchasers and the highest bidder respectively.

18. In the event of part of the purchase price being on credit, the highest bidder will be obligated to provide any guarantee that may be requested by the liquidator according to his own exclusive judgement, and will be burdened with all related expenses, costs and fees required for the formation of such quarantees and their termination.

19. The liquidator and the creditors will not bear any responsibility or liability against those who will participate in the tender as regards the evaluation of the offers, their recommendation of the successful bidder, the decision for the repetition or cancellation of the tender and any other decision relevant to the procedure and realization of the tender.

20. The submission of the binding offer does not create a right of awarding the assignment for the sale. In general, all parties participating in the tender do not acquire any right or claim arising from the present announcement and their participation in the tender against the liquidator or the creditors for any cause or reason.

21. The present announcement has been drafted in the Greek language and translated in the English language. In every instance however, the Greek text

Interested parties may collect offer memorandums and receive other information from Mr. George Poimenidis and Mr. Christos S. Agathopoulos, 43 Panepistimiou Street, Athens 105 64. Telephone nos.: 326.6113 and 326.6111 Fax no: 326.6118.

Suspicious welcome for Brazil's new currency

By Angus Foster in São Paulo

Marcia sleeps on the streets of São Paulo and feeds herself and her six-month-old baby by begging. Yesterday, sitting in front of the shops along Avenida Brigadeiro, she had her best day ever.

"People keep giving me all their change, it's because of the new currency," she said. lealing though a wad of grimy bank notes. She was happy but most Bra-

zilians were confused. The new currency, the real, came into force yesterday to replace the inflation-placued cruzeiro at a rate of 1 to 2,750. This awkward figure was chosen as it sets the real at parity with the US dollar, where the government hopes to keep it. But for people queuing in

banks to swap currencies, or doing their weekly shopping. pocket calculators were essential. Shopkeepers and restaurants were providing machines to customers having difficulty understanding the exchange rate, and there were complaints that some prices were

too high in the new currency. "They've converted to the real then added 50 per cent," said one elderly man as he left his usual lunchtime restaurant without eating.

Customers stood quietly in line at banks to cast off their dirty notes and receive crisp ones in return. There were nervous smiles as the new notes were inspected, then held up to

New currencies, and their

rapid demise, are common in

the light.

since 1986, all the others having been sullied by inflation. now running at 50 per cent a

The dollar link, and a betterplanned price stabilisation programme, have prompted hopes that the real will last longer than its predecessors. Inflation is expected to fall to single figures by August. Mr Antonio Delfim Netto, an

economic commentator and former planning minister, says inflation will stay low for about six months but he does not believe the real is the "strong" currency Brazil has been promised. "This currency is so 'strong' that ever since we announced its link to the US dollar, the dollar has been falling against the yen," he said

Skandia to boycott Swedish state bonds

Concern about Sweden's shaky public finances yesterday rose as Skandia, one of the country's top two insurance groups. said it had stopped buying government bonds in protest at the continuing rise in state

The announcement by Mr. Björn Wolrath, Skandia's chief executive, jolted Stockholm's financial markets, already in bearish mood. Five-year bond yields moved up sharply to almost 10 per cent, the Swedish krona fell against leading currencies and the Stockholm stock exchange fell 2 per cent. Skandia will not buy Swed-

ish (state) bonds until such time as the politicians, in a credible way, begin to take debt." Mr Wolrath said. "I really do not feel that I have a mandate from [Skandia's] ownbonds, considering the big risk that implies today.'

Sweden has the fastest growdebt among Organisation for Economic Co-operation and Development member countries - fuelled by a budget deficit that reached 13 per cent of gross national product last year. State debt stood at SKrl.132bn (£95.9m), or about 80 per cent of GNP, at the end of 1993, and is still rising, despite a return to economic

growth this year. The Skandia group holds about SKr50hn in state bonds about one third of those held by the insurance sector, which in turn held almost 12 per cent of state debt at the end of last vear. Executives said Skandia would sell some of its portfolio. Senior officials at the Finance Ministry said they did not expect any short-term problems for the government

Two rival insurance groups. Trygg Hansa and Folksam, said they would continue to trade in government bonds.

But the Skandia boycott coincided with new figures showing foreign investors were net sellers of Swedish bonds to the tune of SKr10.6bn in May. Stockholm County Council also said it was withdrawing from the market. Mr Carl Bildt, premier.

quickly issued a statement

which came close to endorsing Skandia's move. He sought to shift the onus on to the Social the huge welfare state has raised market fears that they will duck necessary cuts in the public sector. Last night. Mr Goran Pers-

son, the economic spokesman the Social Democrats. called for a special session of parliament's finance committee to discuss the issue

Curbs imposed on Bosporus traffic despite protests

Turks defy Russia on shipping

Turkey was yesterday set on a possible collision course with Russia, after unilaterally imposing new shipping regulations for the Bosporus and Dardanelles.

Russia and other Black Sea states claim the rules are in breach of international treaties. Russia, Greece, Cyprus, Ukraine, Romania and Bulgaria have all publicly pro-

Under the new rules ships must forewarn Turkish port authorities of their cargo and vessels more than 150 metres go through the straits that divide Europe and Asia. The straits are a vital trade

route for Russia and newly independent Black Sea states. However, Turkey has mounted a diplomatic campaign to win international support for the measures on safety grounds. It fears the projected

central Asian oil finds come on stream, will be an environmen tal and navigational threat, a point underscored by a collision in March in which more than 20 people died.

Congestion is likely to increase after the opening of the Danube-Main canal system linking the Black Sea to the Baltic.

According to minutes from a meeting in May of the International Maritime Organisation, the London-based United Nations body that handles maritime disputes, Russia and other states argued that the Turkish proposals contravened the 1936 Montreux Convention, which guarantees unhindered passage for merchant vessels

The IMO said yesterday Tur key's regulations were national laws and had no international application.

Western diplomats are waiting to see if the Turks apply them to foreign-flagged Greece want Turkey to support international action within the The new rules, if imple-IMO to deal with safety con-

cerns. In May, the IMO's maritime safety committee recommended more modest changes, including introduction of traffic separation lanes and a requirement that ships over 200 metres long go through the straits during daylight. Both measures take effect in Novem-Dinlomats say the disagree

Shipping experts say the long-term worry is that if left hallenged, Turkey's action may set a legal precedent and provide Ankara with discretionary powers to impede ship-Greek officials confirm that

in April a Greek-registered tanker, the Olympic Armour, was prevented from going through the straits because it was too long. Turkey clearly also has a

commercial motivation. It is keen to see western oil companies in central Asia use a proposed Turkish pipeline to the Mediterranean.

mented, could result in costly delays in shipping oil through the straits, currently the main route for Russian and central Asian oil exports, and persuade oil concerns to look more favourably on Turkey's pro-

ment underscores wider differences with Russia over regional policy. Turkey is at loggerheads with Moscow on a range of issues from Russian peacekeepers in the Caucasus and central Asia, to Moscow's diplomatic role in former

But the danger is that Turkey, in pursuing commercial gains, is hampering efforts to deepen trade ties with the the Black Sea Economic Co-operation (BSEC) organisation, in which Ankara has been the driving force. High-level discussions - including a Turk-

By Robert Graham in Rome

Italy's former communist Party of the Democratic Left (PDS)

yesterday elected Mr Massimo

D'Alema, to succeed Mr Achille

Mr D'Alema has been the

party's number two and heir

apparent. But Mr Occhetto

himself and a large section of

the grass-roots in the PDS

favoured Mr Walter Veltroni,

his rival, who edits L'Unita,

the party daily.
The PDS is the largest partia-

mentary party. It is the acknowledged leader and organisational force for the

five main groupings that form the left-wing opposition.

But Mr D'Alema now faces a

difficult task in rejuvenating

to a broader section of the elec-

torate. He is highly regarded as

an astute political operator and

a good diplomat. However, his

detractors regard him as

formed too much in the old

school of the Italian Communist party (PCI) with its doctri-

naire approach to issues and blind faith in organisation.

the party and making it appear

Occhetto as leader.

D'Alema chosen

to lead Italy's

ex-communists



ish-Russian meeting on Thurs day at the BSEC foreign ministers' conference in the Georgian capital, Tbilisi - have provided no breakthrough.

West Germany's production falls

By Quentin Peel in Bonn

Industrial production in west Germany fell by a provisionally estimated 0.7 per cent in May, tempering hopes of a rapid economic recovery, and confirming expectations of a new slowdown in consumer

The figure published by the federal statistics office coincided with a recalculation of April's industrial production growth, reducing the initial estimate of a 2.5 per cent increase to just 1.3 per cent.

The May figure was the first monthly drop this year, and the underlying trend remains clearly positive. However it follows a sharp fall in retail sales in April - down a real 6 per cent - as the combined effects of tax rises and wage restraint have squeezed disposable

The sharpest drop in output in May was for consumer goods, down 2.8 per cent, and

capital goods, down 1.9 per cent. Overall manufacturing production was down 0.8 ner

Analysts described yesterday's figures as "slightly disappointing", but most doubt they will have any effect on the Bundesbank's monetary policy.

yesterday that the markets might still speculate on a pos-sible cut at the central bank council meeting next Thursday, because of the coincidence of the G7 meeting in Naples, and the confirmation of an apparent slowdown in the pace of recovery. Moreover, the bank could be

strengthening D-Mark might undermine the classic exportled recovery still under way. Mr Hans Tietmeyer, the Bundesbank president, said this week that a "significant" move in interest rates at this time would not be "appropri-

influenced by fears that the



New German President Roman Herzog (left) takes the oath of office during his inauguration yesterday in Berlin's Reichstag building. He used his inaugural address to urge tolerance and greater civil courage in the population to resist violence against

Airbus to rethink test flights after fatal A330 crash

By Paul Betts,

European Airbus consortium is expected to decide in two weeks when to pursue flight tests on the A330 airliner powered with US Pratt & Whitney engines, following Thursday's crash at Toulouse in which seven crew died.

The new compulsory tests for the aircraft's all-weather landing capability will be conducted at less extreme conditions to see if the consortium needs to modify the aircraft's autopilot system, being tested

at the time of the accident Airbus said yesterday there appeared to be no need to modify the system at this stage. The accident occurred under conditions not normally experienced during routine commercial airline service.

The flight was part of the certification requirements for all-weather landings of the A330 powered with US Pratt & Whitney PW4168 engines. The same tests had been successfully carried out with the US General Electric CF6-80E-powered A330, which is already in service with Air Inter. the French carrier, and Aer Lingus

Airbus said the crew performed planned manoeuvres immediately after take-off on Thursday: capture of an excep-tionally high angle of climb of

ately low speed (by comparison a commercial airliner is normally limited to an angle of 18 degrees); engagement of the autopilot; simulation of an engine failure (in this case the left engine) by bringing it to idle, and cutting off the related hydraulic circuit.

The combination of the simulated engine failure and the high angle of climb induced a loss of lateral control at 400 metres. This altitude did not allow the crew, which regained control of the plane, to avoid impact with the ground," said Mr Jean Pierson, the Airbus chief executive.

The commercial implications of the crash are difficult to evaluate. It was the first time an Airbus has crashed during tests. Mr Pierson yesterday noted that sales of the narrowbody, twin-engine A320 airliners had doubled since an A320

crash in 1988. In the last 20 years, 10 Airbus airliners have crashed, but Airbus's safety record is better than the industry average, which since 1979 has been one senger death for every million take-offs. In Airbus' case, the average has been 0.73

deaths. However, Airbus has had a particularly bad run of accidents this year, including the crash of a China Airlines A300-600 at Nagoya airport in Japan and of an Aeroflot A310 in

Romania vote fails

Romania's left-wing minority government has survived its fifth

no confidence motion since taking office in November 1992,

writes Virginia Marsh from Bucharest.

The opposition brought the motion on grounds that the govern-

ment's economic policies had failed, it had violated the constitu-

tion and many of its members were corrupt. Opinion polls show

that 74 per cent of the public do not think it is doing a good job.

The opposition has also begun moves to impeach President Ion

Claes may face court

the alleged serret funding of political parties, writes Emma Tucker from Brussels.

Mr Charles Nothomb, speaker of the parliament, said a commit-

serious enough to merit lifting Mr Claes' parliamentary immu-

nity. Mr Philippe Moureaux, a former socialist minister, and Mr

Guy Coemë, former deputy premier, may also face questioning.

lliescu. Parliament is due to debate the issue next week.

The Berlusconi govern-ment has achieved its

Gazette published a decree on the RAI, rewritten to accommodate the reservations of Mr Scalfaro. The president had refused for 24 hours to sign the original decree because it gave the government the direct power both to reject the RAI's accounts and to fire the board. Now the power of appointing the board has been placed back with the speakers of the two houses. It so happens that the speakers both represent the right-wing government coali-

weak constitutional authority that the power be formally in the hands of parliament rather than directly with the government. He has achieved a moral victory but he has not endeared himself to Mr Berlusconi and co-operation, already previously strained, will in future be difficult

The net effect of the rewritten decree is the same as its original. Mr Silvio Berlusconi, the media magnate turned prime minister, can now exercise control over the RAL He also continues to be the owner of the Fininvest empire, which controls over 80 per cent of commercial television.

network of radio stations. It Mr Willy Claes, Belgian foreign minister, could be summoned to date the old system of political the high court to answer questions in the Inusop affair, involving ond and the former communist PDS the third. The RAI was tee of deputies would decide whether the Inusop evidence was also on the point of bank-ruptcy, with losses in 1993 of over L500bn (£205m).

cal life in the PCI's youth wing in 1963, working his way up through editorship of L'Unita. Although he was the recognised heir, it was only this week that Mr Occhetto revealed the full extent of his disagreement with Mr D'A-

In vesterday's meeting of the party's national council, the balance narrowly swung in favour of Mr D'Alema. However, grass-roots members clearly saw Mr Veltroni. with his boyish charm and open admiration for the American way of life, as more presentable and "modern" - the Italian version of US President Bill Clinton, or Mr Tony Blair, aspiring to Britain's Labour

party leadership. The election of Mr D'Alema does not solve the broader issue of who leads the left. Critics such as Mr Massimo Cacciari, the influential mayor of Vehice, argue that the left must be led by someone not directly linked to the PDS. The PDS, Mr Cacciari claims, remains to wedded to the old communist structure, and as Mr D'Alema began his politi- such is an electoral liability.

PM rules the airwaves

How Berlusconi won control of broadcasting, by Robert Graham

objective in the battle to control the future of the RAI, Italy's broadcasting organisation, at the expense of a bruising battle with President Oscar Luigi Scalfaro. Yesterday the Official

tion. However, Mr Scalfaro insisted to the limits of his

No one disputes the need to reform the RAI, which operates three television channels and a was constructed to accommoparties, with the Christian Democrats controlling the first channel, the Socialists the sec-

However, the affair has been badly handled. Mr Berlusconi and his ministers say the RAI was biased against them. This was true during the election campaign; it acted as a counterweight to the huge propaganda effort of the three Ber-lusconi channels. But lately the news programmes on RAI have become almost servile in support of Mr Berlusconi.

Only Channel Three is still openly critical and last Sunday earned itself further opprobrium by screening a film in which Mr Berlusconi's current wife, Veronica Lario, plays a part in a lesbian love affair. Meanwhile, Fininvest channels remain firmly behind the government, with Network Four's presenter Emilio Fede a self-confessed apologist.

t thus looks as though Mr Berlusconi has yielded to the temptation of many a government to control the media. But in this case the issue is broader because of the potential conflict of interest with his ownership of Fin-

The problem is further complicated with the financial position of the RAL If its fundised, it will have reduced scope to operate. Fininvest stands to benefit from this since it has been competing on exactly the same terms as the state channels in both programmes and salaries. If the RAI spends less, so will Fininvest, which is also strapped for cash.

The government also needs to decide whether the RAI moves to enter the multi-media era, on which considerable investments have been spent and good technology acquired, It also has to decide if the RAI can operate pay-TV. In either from these areas of business leaves the field free for competition, which can only benefit

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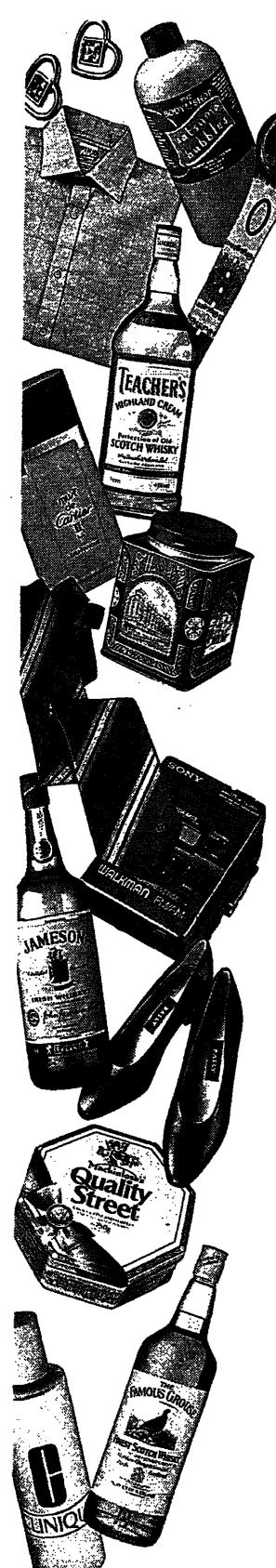
FT Exporter Survey. Thursday, July 7.

On Thursday, July 7 the Financial Times will publish FT Exporter, a 24 page quarterly review providing comprehensive, up to the minute news and information for exporters. It will give expert analysis of developments in world trade following the signature

of the GATT agreement. And it will look at those areas which may pose some unexpected difficulties for

If your business is serious about succeeding in overseas markets make sure you buy the FT on Thursday, July 7.

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expected to be published next week, probably on Thursday, as the National Heritage

further indication that Mr Peter Brooke, national heritage

secretary, is likely to go in the summer ministerial resturite.

Few surprises are expected

in the BBC proposals, with the corporation probably serviving

intact as an institution funded

by a universal licence fee. The

only uncertainty is over owner-

ship of the BBC transmitter

system but the introduction of

an element of private invest-

ment is more likely than out-

The Independent Television

Commission has been waiting

since February to hear

whether the necessary frequen

cies will be available for

Tenders sought for

Camelot, the consortium that

will launch the National Lot-

tery in November, is planning

to ask independent producers

to make the main lottery tele-

vision programmes, including the multi-million pound draw on national television on Sat-

The tender is likely to be one

of the most high-profile series

of programmes available to

independent producers for

Camelot, whose investors range from Cadbury Schwep-pes to De la Rue and Racal, is

close to finalising a deal with

the BBC for two programmes a

week - one on Saturday eve-

nings and the other mid-week.

urday nights.

many years.

lottery TV shows

right privatisation.

Nationwide reports 0.7% fall in house prices

House prices dipped again last month providing further evidence of a sharp slowdown in the pace of the housing market

According to Nationwide building society the average price of a home fell 0.7 per cent to £54,221 in June compared with the previous month. The society had reported price rises in every month since Febru-

In sharp contrast Halifax, the country's biggest mortgage

lender, had reported price falls in April and May, including a 1.6 per cent fall in May – the biggest monthly fall announced by the society since the corresponding month last

The latest decline reported by Nationwide reduces the annual rate of price increases recorded by the society to 1 per cent, compared with 3.3 per cent in May. Halifax is expected to show a

similar annual increase of 1 per cent when it publishes its house price index on Monday.

June, of less than 1 per cent. Both societies have reduced their forecasts for price increases this year from about 5 per cent to about 2 per cent or 3 per cent. reflecting recent concern that the pace of recovery has slowed. The slide has been blamed in part on tax

of fixed-rate mortgas Mr Brian Davis, Nationsaid yesterday: "Market confi-dence remains fragile, reflecting the moderate pace of economic recovery and persisting concerns about employment. The initial impact of recent tax increases and a rise in fixed mortgage rates may also have been factors tempo rarily slowing the market's

by the British Bankers Association showed that banks approved 10 per cent fewer mortgages in May than in the corresponding month last year.

Net new lending by building societies in May was also lower, at £806m - 17 per cent down from the £974m lent in

April and 10 per cent lower

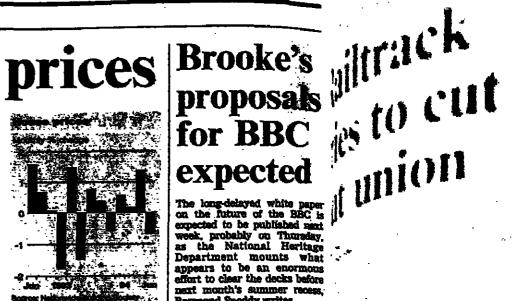
declined" compared with the than in the corresponding revious three months. month last year. Nationwide said yesterday Housebuilders have also that the picture remained mixed and reports from our reported lower sales activity

estate agents questioned in a recent survey by the Royal

veyors said that sales in the three months to the end of May

since the spring. Builders say weekly sales are little higher than in the correestate agents show that whilst activity levels during the spring have been disappointing sponding period last year. Earin some areas, other localities lier this year industry sales are seeing more buoyant were 10 per cent to 15 per cent righer than at the same stage More than half of the 143

Experiences differ between sectors of the market and between regions. According to estate agents, purchases at the top and bottom of the market



for more home loans freedom

Greater freedom for building societies in how they fund their mortgage lending business has been signalled by the issue of draft guidance on

It sees securitisation as par-

The technique allows mort-

special-purpose vehicle which raises money by selling the debt securities to investors. Interest on these "mortgagebacked" securities is funded by the loan repayments.

recently in the UK.

The guidance brings greater flexibility to the commission's attitude to the treatment of the membership rights of borrowers whose mortgages are securitised, in a way that could make this more attractive to a

the funding technique.

The draft guidance reflects the commission first.

securitisation is now closer to Regiand.

National Westminster Bank have securitised mortgages and loans in the past year or

In February Abbey National acquired the capability to sec-uritise future mortgages when it bought the £900m UK residential mortgage book of the Canadian Imperial Bank of

Department mounts what appears to be an enormous effort to clear the decks before next month's summer recess, Raymond Snoddy writes. The BBC white paper is likely to be followed by the equally long-awaited decision on the future of Channel 5, and possibly by the even more delayed white paper on the press and privacy, although this is viewed more as a hope than an expectation. The attempt to get three important pieces of work out of the department in the next

The provisional guidance from the Building Societies Commission, the sector's statutory regulator, does not advocate the financing technique, but by setting a framework for how it could be done it should remove the constraints caused by regulatory uncertainty.

ticularly relevant for large societies which want a new way of accessing wholesale funds. This might arise where a society had almost reached the 40 per cent ceiling on the amount it could raise on the wholesale markets, or where its ability to win mortgage hostness outstripped its ability to attract retail savings.

gage lenders to take loans off their balance sheet, so remov-ing the risk of default, and

freeing up capital.

The assets are placed in a

The system has been widely used in the US for more than 10 years but only relatively society's board. But it also emphasises the

need for societies to be clear and fair in how they explain any such moves to those borrowers whose mortgages would be affected.

Leeds Permanent, the UK's fifth largest society, has led interest in securitisation in the sector. Nationwide and Skipton have also carried out work on

other recent developments by addressing the increasing interest from societies in buying mortgage books from other lenders. It says that any society planning to make a significant purchase should consult The guidance for societies on

that issued by the Bank of Both Barclays Bank and

Smokers win **KPMG** to invite legal aid action

A group of smokers who claim tobacco companies allegedly failed to warn them of the dangers of smoking yesterday won a battle in their fight to obtain legai aid.

Mr Justice Popplewell in the High Court quashed a decision by the Northern Area Legal Aid Committee which refused to give the go-shead to 28 testcase actions. These related to 227 claims potentially worth more than £20m. The claimants have accused

Gallaher, Rothmans, Imperial Tobacco, Philip Morris and British-American Tobacco of failing to minimise the dangers of smoking or give adequate warning of the risks.

The judge said there had been a misunderstanding leading to the committee not hearing argument on behalf of individual applicants and remitted the matter to be heard by a fresh committee

British Coal to sell largest subsidiary

British Coal is to offer Coal Products, its largest business subsidiary, for sale.

The Chesterfield-based com-

pany is the UK's largest manufacturer of solid smokeless fuels and foundry coke. Its annual turnover of £130m makes it larger than some of the regional mining businesses into which British Coal will be divided for privatisation.

Coal Products has four plants and employs about 550 people. Last year's profits of £12m before tax were three times the previous year's. British Coal said it had it received more than a dozen potential buyers, including a management buy-out proposal.

Two Tory MPs to stand down

Two Conservative MPs. Sir Hector Monro, Scottish agriculture minister, and Sir Keith Speed, former Navy minister, announced last night that they will stand down at the next general election. Sir Hector, 71, MP for Dum-

fries, has been in parliament since 1964. He had a majority only safe Tory seat in Scotland. Sir Keith, 60, an MP since 1968,

Patten lightens testing workload

Public Policy Editor

Mr John Patten, education secretary, yesterday an-nounced a package of measures to bring an end to the teachers' boycott of compulsory testing in schools in England and Wales.

From next year teachers will not be required to mark the tests for children aged 11 and 14. The marking will be contracted out to "agencies of ing external markers.

Temporary supply staff will be provided in primary schools to give class teachers time to carry out the compulsory tests 7-year-olds. External audit of teachers' assessi for these tests is to be abolished, reducing the onerous record-keeping

to lighten the workload involved in testing, an impor-tant factor behind the teachers' boycott. They follow the radical streamlining of the national curriculum and testing programme recomm by Sir Ron Dearing, the govt's curriculum adviser. Mr Patten said yesterday that Sir Ron's reforms had already halved the time taken

by testing. for external marking and supply cover will now remove any vestige of a case on workload grounds for not carrying out the tests in 1995."

Mr Patten's announcement carried a veiled threat of reprisals against schools that falled to carry out the tests in future. subject to more frequent or searching inspection without the hard information provided hy test results.

The National Union of Teachers, the largest teaching union, said the boycott would continue. Mr Doug McAvoy, NUT general secretary, said external marking would mean teachers still had to assess pupils and operate the tests, which disrupted classroom

He added: "Mr Patten is throwing tens of millions at educationally flawed policies rather than sitting down with the teachers and working out a system which has the profession's support."
The other teaching unions

Mrs Ann Taylor, shadow education secretary, said it amounted to "an admission of failure". She added: "The Tories have wasted almost £750m with futile experiments

The campaign for civvy street | Societies hope

Bruce Clark on how military skills can be an asset for businesses

Seven years ago Captain Carl Hunter and Sergeant Philip Price of the Royal Green Jackets worked together on incorporating the Warrior armoured vehicle into the battle plans of the British army. These days, in a picture-book village in Sussex, they are

engaged in a different sort of collaboration, devising strategies for a business founded by Mr Hunter in 1990, now selling nearly £3m of high-technology gadgets each year, 80 per cent of them abroad.

Their small companies - Lidbury, Wylam Hill, and Wylam Hill Security - are a striking, if far-from-typical, instance of what ex-servicemen can do when they hang up their uni-

It is also the sort of thing the defence ministry holds up as an example when it counsels the 30,000 who leave the armed services every year, and tries to persuade business that military skills are applicable to the world of commerce. Until recently the number of

leavers had been projected to fall to about 25,000 a year from 1995, but if - as is widely expected - this month's conclusion of the defence costs study calls for a further reduction of about 14,000 in the size of the armed forces - the current flow will be maintained. The armed forces are already

a high-turnover business, and some paths from the forces to civvv street are well trodden from military to civilian flying, or from prestigious guards regiments to prestigious jobs in the City.

But as memories of national service fade civilian businessmen can be downright sceptical of the relevance of the armed forces - with their arcane jargon and exclusive ethos – to their own world. Hence the importance of a which is based almost entirely

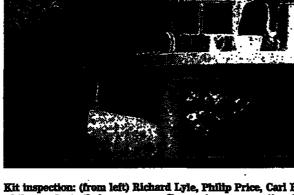
on skills and relationships built up in the services. Many of its products devices for fire control, marine safety and military or commer cial security – were developed by Mr Hunter's father Eric, whose 20 years as a naval sub-

mariner gave him a fascination

with sonar technology.

Mr Price is technical sales director of the business. Mr Marcus McCaffrey, a fellow Green Jacket officer, is projects manager, responsible for developing new products, and Mr Richard Lyle, formerly of the Welsh Guards, is export

One product - a device for picking up the sound of human movement at a distance – was thought up by Mr Price. Workised that most of his equipment was meant to enhance vision rather than hearing. Mr Hunter and his team.



Kit inspection: (from left) Richard Lyle, Philip Price, Carl Hunter and Marcus McCaffrey with one of the products their company sells, a microwave motion detector for military or security use

MPs of all parties yesterday called for more sensitive handling of the problems of former members of the armed

forces, Ivor Owen writes. Mr Andrew MacKinlay. Labour MP for Thurrock, said when opening a Commons debate on the issue that the UK was one of the few allied nations that had not appointed a minister charged with promoting the interests of ex-ser-

The minister's role should be to cut through red tape to ensure that those who had speedily secured their benefits and other entitlements.

Mr MacKinlay said that a sub-department of ex-service affairs would be better

building, have strong ideas about the relevance of the service ethos to civilian business. The military world, they point out, puts a high premium on effective internal communication. Lives can depend on the ability to impart, exchange and distribute information

with maximum efficiency. The army also cultivates rigorous planning, with precise formulation of targets and more than most business schools - a careful evaluation of "downside" scenarios, given that the battlefield is a more unpredictable place than the

As Mr Hunter puts it: "Every plan is a good one until you meet the enemy."

equipped to co-operate with the British Legion and other organisations acting on behalf of those who had served in the

Mr Donald Anderson, from the Labour front bench, said his party was considering the setting-up of a unit in the Ministry of Defence to look after the needs of ex-servicemen and Mr Jonathan Aitken, minis-

ter for defence procurement, agreed to look for improvements in administrative ents but said argued cial sub-department which, he said, would "cut across existing lines of communication" including those between MPs

running a vigorous public relations campaign - Access to Excellence - to persuade employers that the forces are the best trained workforce in Britain". It is stressing that one-third

of an average service career is spent in training, that entry recufrements are rigorous, that promotion depends on qualifications and performance, and that there is continuous "culiing" of weaker servicemen. As evidence of the campaign's success the defence ministry says 85 per cent of departing servicemen have found work within a year - 50 per cent have fixed up a job before they leave.

In presentations to employ-For the past two years the Ministry of Defence has been ers and chambers of commerce the ministry has tried to find

ways of making service qualifications comprehensible to civilians. An infantry sergeant, for example, is described as a man who is used to overseeing 30 men and maintaining £1m of

Up to 4,000 of the servicemen affected by the forthcoming redundancies are likely to be be air force engineers, doing jobs that will be farmed out to the private sector, Many can expect to be re-employed - in large businesses or the small ones they themselves set up doing almost the same thing as they were doing before.

think that many ex-servicemen go too far in playing down their military background and trying to adapt their language and presentation to the civilian He said: "If you have been in

command of something, you should use the word command and not manage. You don't want to make yourself sound as though you've been running On the other hand many a civilian business-school graduate would be sceptical of the

idea that he or she had anything to learn from a product of Sandhurst – at least until of Sandhurst - at le accountering the real thing. The past three decades have probably seen a thickening of the cultural barriers between the armed forces and the business world. The continuing flow of skilled personnel from the barracks to the workshop, the laboratory and the boardroom could help break them

outside directors

By Andrew Jack

KPMG Peat Marwick, the UK's second-largest accountancy firm, is poised to appoint nonexecutive directors to its governing board as part of a restructuring. Mr Colin Sharman, senior

partner, plans to add a number of non-accountants with outside experience - including senior business executives to help advise the firm - over the next few months. The plan emerged as the

senior partners met yesterday to debate whether to incorporate the firm in some form. The 25 "general partners" dis-cussed possible re-organisation models that might help limit their liability in the event of

The plans could be implemented by the beginning of of its partners.

October, the start of KPMG's

Some of its competitor firms have expressed doubts whether incorporation would be either cheaper or protect partners' KPMG may ultimately con-

sider restructuring the existing dozen individual partnerships that comprise the UK firm and modifying the status of the general partners who receive profits from across all the indi-

It also emerged yesterday that KPMG's affiliate in the Netherlands is considering changing its structure from partnership to a corporate entity, while the US firm is preparing to register as a limited partnership in Delaware in an effort to provide partial protection to the personal ass

By-election victor Contest revealed Labour's dark side says Monklands needs time to heal

Mrs Helen Liddell, the Labour victor of the Monklands East by-election, yesterday said there should be a period of healing to repair the wounds

paign.
But she also accused the Scottish National party, which narrowly failed to win the seat, of stirring up religious tensions in the constituency. She said it had been "despicable" for canvassers to appeal to Protestants by reminding them

that she was a Catholic. Mrs Liddell won the seat with a majority of 1,640 over the SNP. That compared with the late John Smith's majority of 15.712. About 95 per cent of those voting in Thursday's poll voted for either Labour or the SNP, with the Liberal Democrats and the Conservatives in third and fourth place, each taking less than 900 votes and

out was 70 per cent.
Mr Alex Salmond, the SNP leader, rejected Mrs Liddell's accusations, saying the party had played "neither the green card nor the orange card, but the Scottish card". He said the surge in support for the SNP was continuing from the regional and European elec-

The main issue in the campaign was alleged discrimination by Labour-run Monklands district council against largely Protestant Airdrie, at the centre of the constituency, in favour of mainly Catholic Coat-

bridge. Mr George Robertson, shadow Scottish secretary, said the government should use its powers to hold an inquiry into the actions of the council. Mr ian Lang, the secretary of state for Scotland, said he could not order an inquiry without evi-

Labour's narrow victory in the Monklands East by-election was the party's first stumble

after its recent succession of excellent poll results. Labour may have powered ahead in the local and European elections and a string of by-elections. But in Monklands Rast it came within 1,640 votes of losing one of its safest Scot-tish seats - poignantly, one that had been held by its former leader, John Smith.
The bitter contest revealed

the darker side of Labour's municipal politics in Scotland. It also produced infighting between neighbouring Labour MPs which, coming just before polling day, could have had a catastrophic effect. The campaign brought to the surface in a disturbing way the latent divide between Protes-

tants and Catholics in the west of Scotland. The Scottish National party said yesterday that the recent surge in its vote - which brought it success in the regional elections in Scotland and gained it a second seat in European parliament was still running strongly, even though the party fell short of overtaking Labour.

James Buxton and James Blitz on a result that tells us a lot about the parties in Scotland and the politics of sectarianism

But Mr George Robertson, circumstances at Monklands shadow Scottish secretary, insisted that Monklands East had been an "atypical by-elec-tion" because it was dominated by one issue: Monklandsgate the allegation that Labour-run Monklands District Council discriminates against the Prot-estant town of Airdrie, which is at the centre of Monklands East constituency, in favour of the neighbouring Catholic

town of Coatbridge. At the same time, the attempt by Mr Tom Clarke, the Labour MP for Monklands West, to deny the allegations appears to have backfired, raising questions about his long-term future in the shadow cabinet, where his portfolio is overseas development.

Mrs Helen Liddell, the new

in her new constituen

party organisation is weaker than in other parts of the country, and that it has become too complacent following the decline in the Scots Tory vote. But Mr John Curtice of Strathclyde University says Labour has cause to be reasonably pleased with the Monk-lands result. Its share of the vote fell by 11 per cent - not far out of line with its performance in other by-elections where it was the sitting party. He said: "Labour is not making the progress in Scotland it is achieving south of the bor-der. But its vote did not fall Labour MP, has pledged to sort nearly as much as it might have done. And now that Mrs Liddell has the backing of George Robertson over the

do not hide the fact that the

SNP may yet pose a bigger threat to Labour. Some Labour

officials are concerned by this.

They fear that the Scottish

Monklandsgate issue it should be possible to improve the situation with the council before the next general election."

The SNP is likely to be disappointed with its performance.

Before the by-election it said that on the basis of its strong performance in the regional elections it had secured 42.3 per cent of the vote in the constituency, compared with Labour's 50.1 per cent. It therefore had only an 8 per cent gap to make up.
On polling day it gained 45 per cent of the vote against

Stephen Gallagher, the Liberal Democrat candidate – who lost his deposit - pointed out yes-terday, the SNP was shooting at a barn door because of Monklandsgate, but failed to

Labour's 49.75 per cent. As Mr

There are indications, too that the SNP took much of its vote not from Labour but from the Conservatives, whose can-didate Mrs Susan Bell won only 799 votes, giving her the lowest share of the vote (2.3 per cent) of any Tory by-election candidate in Britain since the war. The by-election reinforces the immense difficulty the party

seats from Labour in west/central Scotland. Labour's vote is too tightly concentrated in its key seats while the SNP's is well distrib-

uted across Scotland. At the same time Labour's strong performance in UK opinion polls - if it is main-tained - can only undermine the SNP's attraction to voters. The prospect of a Labour vic-tory will undermine the SNP's argument that Scotland has too little power at Westmin-ster. One Labour politician said yesterday: "What we can

offer the Scottish people at the

next election is a chance to

change that outlook at West-

The sectarian issue has resurfaced - but will not necessarily spread because of the dangers to all parties of playing that card. The more the SNP appeared to align itself with the Protestants in Monklands East, the more it alienated the Catholics in the constituency and elsewhere in the west of Scotland.

The party which most obvi-ously played the Orange card was the Tory party - and it

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第 54 00

Mark Townson

Railtrack tries to cut out union

By Robert Taylor. Labour Correspondent

Railtrack yesterday launched a "hearts and minds" campaign designed to bypass the RMT rail union and appeal directly to its signalling staff to accept the company's restructuring

But the company refused to give details of how it intends to compensate about a quarter of the signalling staff who face a £100-a-week pay cut.

Relief signalmen stand to suffer a fall in their gross earnings to £382.78 a week from £489.51 after the productivity Staff working night shifts would have smaller cuts in

Railtrack said those affected would receive lump-sum compensation payments to ensure no loss was suffered over the But details of those pay-

be told

of CMN

demands

Union leaders at Swan Hunter.

the Tyneside shipbuilder which is in receivership, will

on Tuesday put to the vard's

remaining employees changes

in their terms and conditions

that would be required by the

only potential bidder for the

French-based Constructions

been negotiating with receivers

Price Waterhouse over the sev-

erance pay obligations CMN

would have under existing

company agreements if it had

to declare redundancies after

taking on the yard.

A deal will be put to a mass

meeting in Wallsend of Swan

Hunter's 680 remaining work-

Mr Fred Henderson, leader of CMN's did team for Swai

Hunter, said yesterday that if workforce agreement were not

forthcoming this could affect

the price CMN offered the

receiver for Swans and lessen

the offer's attractiveness, relative to piecemeal sale of the

It is understood that the

compromise proposal involves

a possible waiving of severance

entitlements after spring 1995.

Mr Henderson said CMN

intended to have a core work-

force of about 1,000 at Swans.

But some of those outfitting the yard's last frigate might

not become core workforce

members once that order was

Yesterday Mr Iskandar Safa.

whose Paris-based company

Soffia bought CMN in 1992.

said prospective markets for

Swan Hunter, under his owner-

ship, were the United Arab

Emirates and Kuwait in the

Gulf, Brunei and Indonesia in

south-east Asia, and South

Africa. He said the Bedivere

refit was necessary to give

Mr Safa said he had received

from the Ministry of Defence

"all the verbal assurances we need" that it would give

Swans, under his ownership,

the same level of back-up in

chasing export orders as it

gave any other British company. He would not go shead

with the Swans deal with a

time to secure other orders.

finished later this year.

ers and the 238 laid off.

company's assets.

By Chris Tighe and David Buchan

ments - which could be about £8,000 - have not been given to the RMT or the individuals. Mr Bob Horton, the company's chairman, said yesterday this was a "non-issue that will work itself out".

Railtrack said its campaign aimed to tell "the real story about the package on offer to every member of staff" and "expose the misinformation that has been circulated by the

Railtrack added: "With the real information in their hands staff will pressurise the RMT to come back to the negotiating table so the package can be implemented." Telephone hotlines have been set up and letters sent to all signal staff.

Mr Horton said: "I hope our

work over the next few days and weeks will enable signalmen to say to their union Take another look at what is on offer, come back to the negotiating table and resolve

Robert Horton (centre) launches the "hearts and minds" campaign yesterday with John Edmonds, chief executive (left) and David Armstrong, human resources director

this matter once and for all'." He said signalmen and their families were ringing the company to ask how the dispute could be ended. He suggested that there had been a "little trickle back" to work but refused to say how many sig-nalling staff had defied the

Mr Jimmy Knapp, general secretary of the RMT main rail union, described the Railtrack campaign as an "exercise in futility

He said: "They should not be wasting their time trying to sell the unsaleable to individuals. The signalling staff are very solid in the strike and

they are determined to get a just settlement for the contribution they have made over the past seven years."

The union executive will meet on Monday afternoon to decide whether to increase the action that has severely disrupted rail services for the past three Wednesdays. A further 24-hour stoppage is set for next Wednesday. Railtrack said many signal-

ling staff could expect "substantial" increases in earnings between now and October 1 through the first two parts of the three-stage deal, with an additional 2.5 per cent as the

tribute to the project, and the committee feared that approval

would lead to a long period of

• The line was not properly

integrated into the capital's transport network. There was

strong evidence that it would largely duplicate the Central

line, which is being upgraded

Even more seriously, Cross-

Rail had been planned before a

final decision was taken to site

the London terminus of the

Channel tunnel rail link at St

Pancras, north London, and

before the building of the

Heathrow Express rail link

from Paddington, west London.

and the extension of London

Underground's Jubilee Line

will squeeze the available pri-

The committee was advised

blight along the route.

at a cost of £800m.

Once RMT agreed to the whole productivity package further rises would be triggered. Railtrack estimates that those on early shifts would see an average rise to £372.47 from £306.08 for a 50-hour week and those on late shifts to £420.39 from £380.13 for a 56-hour

jects until at least 1998-99.

the private bill procedure.

But they have to decide

quickly whether to let the proj-

ect drop, or promote it through

one of the two alternatives to

One is the 1992 Transport

and Works Act, under which

Mr MacGregor could lay an

order for the project in parlia-ment. But public inquiries

could delay construction for 10

The other is the hybrid-bill

procedure, used for projects

which affect private individu-

als but are also in the national

interest. Transport ministers

have begun to lobby for parlia-

mentary time for such a bill

but the department is already

committed to one hybrid bill

next year for the Channel tun-

It is unlikely to win parlia-

mentary time for a second, par-

ticularly as the government's

business managers know that

there would be overwhelming

pressure for government cash

to provide links with the

Heathrow and Channel tunnel

Post Office competitors

nel link.

fails to lift court order

Mr Asil Nadir, the fugitive former head of Polly Peck International, has failed in an attempt to lift the bankruptcy order in place on him in the UK, Andrew Jack writes.

The High Court yesterday extended the order indefinitely. It could otherwise have expired

after three years. There has been concern that pressure would be applied to allow the order to lapse after

the initial period. Mr Neil Cooper, of accountants Robson Rhodes, said that to apply for the order to be lifted Mr Nadir would have to demonstrate that he had cooperated with his court-appointed trustee in bankruptcy.

This is unlikely given that Mr Nadir failed to co-operate on a number of occasions and fled last year to his native northern Cyprus.

Dockers lose redundancy case

Twenty-six workers sacked from Goole docks on Humberside after industrial action lost a four-year battle for redun-

dancy money yesterday.

Three Court of Appeal judges dismissed by a majority an appeal aimed at reinstating the workers' entitlement to compensation from the Limb

group, their former employer. The 26 were dismissed in April 1990 after an overtime ban in protest at a new bonus scheme and said that their sackings were a "set-up" to

avoid paying redundancy. The company, which had been taken over by the EIC Group, then decided not to reengage its own direct labour

Lord Justice Dillon, giving resterday's majority decision, said that the industrial action in support of the bonus generated both the dismissal and the decision to use contract labour.

Heckler and Koch to shed 180 jobs

The Heckler and Koch (UK) small arms plant in Notting-ham, part of Royal Ordnance, is to shed 188 jobs - half its workforce - by the end of Sep-

The company said the reductions were "unfortunately necessary" because of the end of the SA80 assault rifle contract for the British armed forces.

MPs fly in the face of CrossRail support Swans to

preparations; £110m of public money and hundreds of hours of costly campaigning by the business community have come to nothing.

CrossRail, the £2bn underground railway line intended to link east and west London, was struck a mortal blow in May when four MPs on a quasijudicial private bill committee voted 3-1 to block a private bill authorising construction.

This week's confirmation that at least two of the MPs will not change their minds spite of a Commons motion committee to reconsider.

Mecaniques de Normandie has process to deliver the goods. Its critics will welcome the failure of a plan which they saw as over-ambitious, overengineered and overtaken by the swings of the economic

CrossRail emerged from a far-reaching review of London's public-transport require-

By Clive Cookson,

This week's extension of the

list of cattle products banned

in the UK is based on new evi-

dence, proving for the first

time that BSE or "mad cow

disease" can infect more of the

animal than just the brain and

An experiment by agricul-

ture ministry scientists showed last month that the small

intestines of six-month-old

calves, who had themselves

been fed large amounts of BSE-

infected brains, could pass the

infection to laboratory mice.

emergency meeting of the gov-

ernment's scientific advisory

committee on BSE. It con-

cluded that the "theoretical

risk of infection of man via

food derived from infected

calves is miniscule if it occurs

at all, but information on

added intestines and thymus

glands of calves under six

months old to the list of pro-

hibited cattle products. Offal

The agriculture ministry years old.

calves is still very limited".

The findings prompted an

ments carried out in 1989 - the peak of the boom. The project involved the construction of a

through service between Aylesbury and Reading to the west of London and Shenfield to the east. The five stations on the new underground section

means that the bill is dead, in signed by 279 MPs urging the Supporters will see the bill's demise as yet another example of the failure of the planning

six-mile-long tunnel large enough to take British Rail trains underneath the capital. This would have provided a

would have provided links with other underground lines. Like the RER network linking the centre of Paris with the suburbs, CrossRail would have provided rapid journey times with fewer stops than the Tube. It would have avoided the need to change from suburban trains to the Tube and

But the detailed forecasts of passenger demand were overtaken by the recession. By the time CrossRail came up for scrutiny in parliament the committee concluded that the extra capacity, thought to be necessary by 2001, would not be needed until 2010.

Extension of BSE ban

been banned since 1989.

production.

Calves' intestines are tradi-

Mr Gavin Strang, Labour's

tionally used in beef sausage

agriculture spokesman, urged

the government yesterday to

extend the ban further to

include calves' brains and

other offal. He said: "No one is

going to criticise ministers for

excessive caution when it comes to BSE." But Dr Ken-

neth Calman, the government's

chief medical officer and Mr

Keith Meldrum, the chief veter-

inary officer, insisted in a joint

statement that calves' brains

were "not considered in the

light of the available evidence

to present any risk". Mr Meldrum said it was "not

surprising" that the BSE agent

was present in the calves'

intestines. The agent's incuba-

tion period suggested that it

would not show up in the

brains of animals less than 11/2

BSE has affected 130,500 ani-

mals in the UK since it was

first reported in 1985. The epi-

demic started to decline last

might have persuaded car-

driving commuters to switch to

Ministers must decide quickly on resurrecting the scheme after the construction bill was blocked, say Kevin Brown and Charles Batchelor

The prospects of raising enough private-sector finance had also faded with the decline in the number of passengers. CrossRail's financial advisers calculated that private money could meet half the costs, but one transport consultancy estimates it would be no more than 25 per cent.

But why have four MPs been allowed to scupper the project? After all, supporters say, it has the backing of both Mr John MacGregor, transport secretary, and Mr Frank Dobson, his Labour shadow, and it is seen as crucial by its sponsors, British Rail, London Underground and Railtrack, the infrastructure company.

The private-bill procedure was used to allow property owners on or near the route to challenge the need for the line,

A few microbiologists - nota-

bly Professor Richard Lacey of

Leeds University and Dr Step-

hen Dealler of York District

Hospital - have demanded far

stronger government action to

reduce the risk that BSE could

cause an epidemic of

Creutzfeld-Jacob Disease, its

human equivalent. Such fears

have provoked German moves

Dr Calman reiterated that

there was no evidence that

BSE - or eating beef - could

cause CJD. "I must provide the

best advice to the public, what-

ever the consequences." he

said. "If there was any evi-

dence that suggested a link

between BSE and CJD, then I

would regard it as my responsi-

bility to bring it to public

Mainstream scientific opin-

ion continues to support the official line. "I have not modi-fied my diet and I still eat

beef," said Dr John Collinge of

St Mary's Hospital Medical

School, London, a leading

researcher into the infectious

proteins that are believed to

attention."

to ban British beef imports.

tonsils and intestines - has against 1,000 at its peak.

and to ouestion its economic viability. The MPs on the committee were legally required to consider the bill on its merits, and to ignore party-political

The committee has been criticised for refusing to go along with the wishes of the government and opposition. But members say that the scheme does not make economic sense. Mr John Marek, a Labour

member, said that the benefits were estimated at between 0.7 and 1.5 times the cost. He added: "If the money was spent almost anywhere else on the London Underground system which is in a terrible state the ratios would have been 5, 12 or even 20."

There were two other main objections:

that the only way to force the government to consider adding interchanges with these two projects, which would add more than £100m to the cost, was to block the bill. Ministers are relaxed about the bill, mainly because they believe that BR privatisation

• The government refused to

Collection of rare based on new experiment books sells for £3.2m

By Antony Thorncroft

One of the finest collections of incunabula – books printed before 1500 - to appear on the market for more than 50 years was broken up at Sotheby's in London yesterday. The 400 books come from the library at Donaueschingen, the home of the Fürstenberg family, and sold, on target, for £3.2m. Almost every lot sold.

Four of the books are inscribed by Count Wolfgang, the founder of the house, and of the court library. Perhaps the rarest offering was a broadside printed in Vienna in 1461 giving the most suitable days in the year for medicinal blood-letting. It is the first known example of printing in Vienna, and sold, just below forecast, for £221,500.

By Andrew Adonis Government plans to limit the

Royal Mail said yesterday. They said that unless the Post Office's monopoly was abolished entirely they would

vices to City institutions. less than £1 to deliver.

and industry secretary, refused to specify a new figure, but price of a first class stamp.

set sights on niche markets

comes down to 50p, we might grow about fourfold - but that still makes us a drop of water in the Royal Mail's ocean." Deltec specialises in interna-

tional mail, over which the Post Office has no monopoly. It focuses on customers requiring collection after the last Royal Mail collection times and offers overnight delivery from the City to 18 London postal codes. Mr Ellis said: "at 50p we would think seriously about offering a similar overnight service in other UK business centres - but there is no chance of our going into the

residential market." Deltec is one of about 15 companies believed to be offer-

below 50p - twice the current vice. Their combined turnover was a tiny fraction of the £4.2bn earned by Royal Mail

analyst at Omega Partners, a London consultancy, said: "Further competition is likely in niche markets, particularly in business-to-business flows. Parcelforce, the Royal Mail's loss-making parcels delivery

subsidiary, is estimated to have only 30 per cent of the UK parcels market. But the Post Office is more efficient in the letters market and not open to being undercut on price.

Mr Mark Haynes, chief executive of City and Financial Express, another carrier target ing the City market, said: "The Royal Mail does a marvellous job. Anyone talking about providing a parallel service is talking rubbish. We are interested in serving needs that the ing a public business mail ser- Royal Mail does not meet."

vear with new cases now runcause BSE, CJD and other from older animals - brain, handicap on the political spinal cord, spleen, thymus, ning at about 500 a week, Tory leaders stress unity on EU

By Kevin Brown,

Mr Douglas Hurd, the foreign secretary, yesterday sought to coment the Conservatives' fragile consunsus on Europe by claiming widespread European backing for a multi-speed

In a speech to coincide with the start of Germany's sixmonth presidency of the EU he firmly ruled out further transfers of sovereignty to Brussels at the next intergovernmental conference in 1996.

But Mr Hurd also went out of his way to placate pro-European Tories, uneasy about Mr John Major's decision to veto the candidacy of Mr Jean-Luc Dehaene at last week's Corfu

summit on the presidency of ter, broke a six-month

He said arguments about the principle of Britain's EU membership were "yesterday's debate" and insisted that the veto would lead to "healthier" decision making.

Mr Hurd's comments were echoed by other cabinet ministers in a concerted government effort to build on the common ground established around the multi-speed concept.

Mr William Waldegrave, the open government minister and a pro-European, said the Conservatives were uniting around the vision of "a Europe of the nations, not a Europe to supersede the nations".

Baroness Thatcher, the former Conservative prime minis-

silence on the European issue. describing Mr Major's handling of the Corfu summit as "top

Mr Hurd, addressing the Harborough Conservative Association, rejected Labour claims that the use of the veto had relegated Britain to the sidelines of Europe.

He said the government's success in reshaping the European agenda was evident in Germany's programme for its presidency, which focuses on deregulation, subsidiarity and enlargement.

He said there was no case for further automatic and inflexible pooling of sovereignty in Brussels. In a clear rebuff to Continental federalists he to be affronted."

warned that "rigid" EU structures might face disaster. He said: "We must respect the achievements of those who dreamt of a United States of Europe, while being clear that it is the wrong model for the new Europe.

"When the prime minister and I have talked about a multi-track, multi-speed, multilayered Europe, we have clearly struck a chord, and not just in Britain." He added: "All around

Europe, people are rejecting the idea that there is some detailed blueprint for the future of the union. They do not want to receive decrees from Brussels. They do not want their sense of nationhood

KLEINWORT BENSON SELECT FUND, SICAV

Registered Office: 14, rue Aldringen, Luxembourg Commercial register: Luxembourg, Section B 28138

Notice of the Annual General Meeting of Shareholders

The Annual General Meeting of Shareholders of KLEINWORT BENSON SELECT FUND, SICAV will be held at its registered of too in Luxembourg, 14, rue Aldringen, on 12 July, 1994 of 3.00 p.m. for the purpose of considering and voting upon the lobowing matters:

1) To hear and accept:

a) the Management Report of the Directors
b) the Report of the Auditor.
2 To approve the statement of net assets and the statement of operations for the year ended 3 ist March 1984.
3 To ratify the decision to pay an interim dividend on shares of INTERNATIONAL.
BOND FUND, DOLLAR BOND FUND, EUROPEAN BOND FUND.
4) To discharge the Directors with respect to their performance of duties during the year ended 31st Morch 1984.
5 To elect the Directors and the Auditor to serve until the next annual general meeting of shareholders.
Glarry other business.
The shareholders are as visad that no quorum for the statutory general meeting is required and that decisions will be taken at the majority of the shares present of a represented at the meeting. In order to take part at the statutory meeting of 12 July 1994, the owners of bearer sharps will have to deposit their shares five deer days before the meeting at the registered office of the Company, 14, rue Aldringen, Luxembourg, or with the following bank:

Banque Générale du Luxembourg S.A. 14, rue Aldringen, Luxembourg

The Board of Directors

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tracing techniques of the legendary W.D. Gann can increase your profits and contain you losses. How? That's the secret. Ring 061 474 0080 to book your FREE place.

Mr John Ellis, chief executive of Deltec, a London-based last year. company competing in the Mr Edward Davey, a postal public mail market, said: "If it

Post Office's letters monopoly are set to lead to a growth in small business-to-business mail operators but are unlikely to make a significant dent in Royal Mail revenues, companies competing against the

continue to concentrate on niche sectors, particularly ser-The green paper on the future of the Post Office, published this week, raised the prospect of contracting the Royal Mail's current monopoly. which covers all mail costing Mr Michael Heseltine, trade

analysts do not expect it to be

EOUIFUND-WRIGHT NATIONAL EQUITY FUNDS Société d'Investissement à Capital Variable egistered Office Luxembourg, 14 rue Aldringen Commercial Register Luxembourg Section B 32 557

Notice of the Annual General Meeting of Shareholders The Armusi General Meeting of Shareholders of EQUIFUND-WRIGHT NATIONAL EQUITY FUNDS, StCAV will be held at its registered office in Lucembourg, 14, ne Aldringen, on July 12th, 1994 at 3 p.m. for the purpose of considering and voting upon the following matters:

1) To hear and accept:

1) To hear and accept:
a) the management report of the directors
b) the management report of the directors
b) the report of the suddor.
2) To approve the statement of not assets and the statement of operations and changes in net assets for the year ended March 31st, 1994.
3) To deacharge the directors with respect to their performance of duties during the year ended March 31st, 1994.
4) To elect the directors and the suddor to serve until the next annual general meeting of shareholders.

51 Any other business.

The shareholders are advised that no quorum for the statutory general meeting is required and that decisions will be taken at the majority of the shares present or requestried at the meeting. In order to take part at the statutory meeting of July 12th, 1994 the owners of bearer stares will have to deposit their shares five clear days before the meeting at the registered office of the Fund, 14, rue Aldringen, Luxembourg, or with the following

The Board of Directors





includes INDEXIA Filters, Gama & Fibonacci Analysis, Jepanese Candiesticks, Wave Charts, Beta Analysis INDEXIA Research, 121 High St. Berkhansted, HP4 2DJ Tel. (0442) 878015 Fax. (0442) 876834

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FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Saturday July 2 1994

Sizing up the global pot

February without the gilt market succumbing to yet another bout of inflationary angst. And hardly a week has passed since then with-out the emergence of some encouragingly benign piece of news about the trend of underlying inflation. With long gilts delivering an income of nearly nine per cent and the Treasury's latest forecast for inflation revised down to a mere 21/2 per cent, the angst takes some explaining. How can gilt yields remain so high in the absence of more obvious inflation-

One of the more fashionable explanations is that high real bond yields stem from a global capital shortage. That is to say, a combination of growing demand for capital from emerging mar-kets, from businesses in recovering economies and from govern-ments with big budget deficits has had to be financed out of a static or dwindling supply of capital. This, it is argued, has caused the price of capital - real long term yields - to rise.

Certainly the thesis derives some support from the movement of index-linked gilts, which have risen by around a full percentage point so far this year. Also from numerous economic studies. which have established that shifts in long-run real interest rates are substantially explained by changes in returns on investment and in debt ratios. Over the long run, moreover, the argument looks altogether plausible.

Between 1979 and 1992 gross national saving as a percentage of GDP in the OECD area declined from 23.6 per cent to 19.4 per cent. The fall was driven by the US, where gross national saving slumped over the period from 21.3 per cent to 14.5 per cent. Budget deficits, meantime, have been rising uncomfortably, especially in Europe. In its latest Economic Outlook the OECD estimates that general government budgets weakened on average by the equivalent of 3 per cent of GDP in the recent downturn. Between a third and a half of the deterioration was structural, which implies that the related increase in public spending will not disappear with

Creditors' ranks

The developed countries have in fact, been hogging much of the internationally available capital at a time when the ranks of the creditor countries have diminished. Not only are the oil producers no longer big capital exporters: Germany, which ran a current account surplus on its balance of payments for most of the 1980s, has gone into deficit as a result of German reunification. Since a sur-plus has to be matched by capital

imports, Germany's about-turn imposes a strain on the global pool of capital. And it leaves Japan as the world's last big creditor country.

Yet the US, which has recently become the world's biggest debtor with outstanding obligations to the rest of the world of well over \$500bn, has been busy trying to reduce the Japanese current account surplus both through an aggressive trade policy and neglect of the dollar. The OECD projects that the Japanese current eccount surplus will fall from \$131bn in 1993 to \$120bn in 1995 while the US current account deficit is expected to rise from \$109bn to \$153bn over the same period.

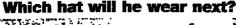
Adverse impact

Since the level of capital invest ment tends to be insensitive to interest rate movements, this decline in both the aggregate level of saving in the developed world and of internationally available capital at a time of global recovery could indeed be expected to have a big adverse impact on long-term real rates. And it takes place just when the developing countries have been raising their net imports of capital from \$37bn in 1986-90 to nearly \$160bn last year.

Yet this increase in the demand on the global savings pool still looks an odd explanation for recent bond market behaviour because it pre-dates the shakeout. The supply of capital to emerging markets has been heavily curtailed since February. And the budget deficits of most developed countries, bar Japan, are expected to shrink over the next two years.

Nor is the developing world's use of capital quite as predictable as might be expected. Domestic savings there have played a much bigger role in financing investment than external capital; and the Third World has actually increased its contribution to global savings from 15 per cent in the 1970s to a remarkable 25 per cent today. Many countries in the Asian Pacific region have run persistent trade surpluses over the years. Even the regional giant China, is running a substantial current account surplus if taken in conjunction with its near neighbours Talwan and Hong

Other things being equal, the increasing demand for capital from the more dynamic economies in Asia, Latin America and Eastern Europe must have an impact on the cost of capital. But the capital shortage argument rests heavily on expectations of shortage rather than current financial reality. It is an important, but still only partial, explanation for the high real bond yields in the UK and elsewhere.



more, extraordinary headlines.

The news media have already

given saturation coverage to the

previous night's television docu-

mentary in which, before an audience of 13m, he confessed his adul-

tery, mused on the links between

Church and Crown and conformed

to his own caricature as a thought

ful man trapped by destiny but

If the avalanche of publicity and "expert" opinion had rattled him,

the prince who remains calm under

fire (witness the little contretemps

with a pistol-waving student in Svd-

ney's Tumbalong Park) was show-ing no signs of it aboard the yacht

whose fate at least has been

Any Lord of the Isles who can

prang his "whisper" jet into a Scot-tish peat bog as he did this week,

adjust his cufflinks and stick to his

schedule is not going to be shot down by a press he says is hooked

On Britannia, where he urges his

guests to "make the best of it", he is

relaxed, smiles through a healthy tan and shows no hint of what a

supportive Bishop of Durham was this week moved to describe as a

Immediately ahead of Charles lies

a low-key weekend in Wales - today he visits a Rhondda rugby club - to

celebrate 25 years as Prince of

Wales. He knew the anniversary

would trigger renewed questioning

about his suitability to be the next

king and, in a risky move, decided

to present his own case on film. He

has no regrets about the final prod-

uct and knows that, for the most

part, it will merely endorse the

views of those who oppose or sup-

The prince hopes that when the brouhaha over his infidelity has

died down, people will be left with a

rounded impression of a man doing

his best for "jolly old Britain" in a

job he would not have chosen but

which he must ensure changes with

But while the documentary, with

its exhaustive, intimate exposure of

a man who loves every tree and

stone but who imagines each one

conceals a tele-photo lens, may have

been designed as a definitive

response to the critics, it has inevi-

tably raised as many questions as it

If the exercise was regarded as an

important step in the campaign to

restore his badly-damaged public

image and reinforce his claim to be

'sinful and struggling man".

on "prurient speculation".

compelled to prove his worth.



The defence case rince Charles has just found safe haven aboard the Royal Yacht Britannia, anchored, possibly for the last time, in the Pool of London. It is 100 years since his great-grandfather opened Tower Bridge and the present heir for the crown to the throne has returned from the anniversary celebrations. "At least I didn't fall in", he chuckles, acknowledging the potential for

Prince Charles took his message to his future subjects – but has it fallen on sympathetic ears, asks Michael Cassell

most intimate and painful aspects of his life, like some disgraced Hollywood giant seeking renewed adulation through abject confession, at once renewed the controversy over whether the British monarchy's best chance of survival lies in retaining some mystique or in riding bicycles in St James's Park.

Prince Charles' view is self-evident from his decision to make the programme. "Who are all these people who speak for me?", he despaired on camera. The best response, he decided, was to do his own talking. "There is no sense it

He has no regrets about the film and knows it will merely endorse the views of those who oppose or support him

has backfired. He's said what he wanted to say and he won't be doing it again", an aide volun-

Many would welcome a long silence. "I'm for a little bit more mystery surrounding the royal family", says Mr Peter Morgan, director general of the Institute of Directors. I think is it extraordinary that we know much more about Prince Charles than we do about Margaret Thatcher.

"Ridiculous decision", claims a senior Tory "The publicity surrounding the family's problems was all dying down anyhow and he has re-ignited it. He said himself we have no right to know everything and he should never have been exposed in that way."

His Lordship may be out of touch. Early polls suggest that the prince's decision to bare all has gone down quite well with the general public, which is still in favour of a monarchy and which does not appear unduly worried about having an

crowned King Charles III, did it help or hinder him?.

His readiness to be grilled on the dultrer on the throne. The Daily Mirror's front-page banner headline — "Poll Exclusive — Not Fit to

Reign" - omitted to mention that though one-third of its readership believed Charles should be denied the Crown, two-thirds said he should be king. His personal performance has won support even among some republicans: "If we must have a

monarch, then I suppose there is nothing wrong with a rather curious, inquiring screwball doing the job. If we have to have one, then let's have him", says Prof Richard Hoggart, the author and historian who believes monarchy perpetrates patronage, sentimentality and contempt. He adds: "It is all based on the idea that you must give the little people something to wave at. But I accept that the great bulk of the public still want to press on with a monarchy.

Prof Hoggart, who refuses invitations to Buckingham Palace, thinks Charles has managed to project himself as a "dignified, well-intentioned human being who is not an intellectual but has a lively, intelligent mind".

Helena Kennedy, QC, chancellor of Oxford Brookes University and an advocate—of constitutional change, agrees with Prof Hoggart that the British public is not unduly perturbed by the fact that the prince's marriage has broken up and that he has been unfaithful.

People increasingly see the royal family as just another family, with all the usual failings and frailties. Charles, at least, is much more in touch with the real world than some of his relations. If this w relaunch, I think it has been suc-

The prince's television performance did not dispel the idea that Charles still inhabits a world alien to most people. Perhaps it is not unreasonable that when the Colonel in Chief of eight regiments sits down to dinner at home with a few old chums they should be clad in enough gold braid to sink Britannia but it hardly carries the common touch. His use of "boiling" as an

expletive reeked more of Bertie Wooster than Brookside. However he may be singing a more popular tune in thinking out loud on the future relationship between Church and state, and the possibility of widening the remit of monarch to become defender of all faiths. Senior palace aides insist he is not advocating disestablishment of the Anglican church.

According to Ms Kennedy: "He is clearly struggling with things spiri-tual and temporal in a way which many people will understand." The Anglican church has mostly been cautious in responding both to the prince's disclosures over his

personal behaviour and his

A former archbishop of Canterbury points out Charles would not be the first royal to sin but still ascend the throne

thoughts on the future role as Supreme Governor of the Church of England.

Lord Coggan, former archbishop of Canterbury, is not alone in pointing out that Charles would not be the first royal to sin and still ascend to the throne.

But regular critics of the royal

family such as Rev Tony Higton, a member of the Church of England's ruling synod, is more convinced than ever that Charles is not up to the job. He believes the prince's views on defending the faith of Catholics, Hindus and Zoroastrians alike will be profoundly disturbing to many: "He is a New Ager rather than a Christian and he is unprepared to be Defender of the Faith,"

says Higton.
The IoD's Peter Morgan adds: "It is one thing to be clearly identified with your own faith and to open up to others but quite another if you are not going to be identified, first and foremost, with your own church. The prince speaks warmly

in the view of people such as Mr Anthony Barnett, co-ordinator of Charter 88, the group seeking con-stitutional reform, the prince's anguished deliberations form a sideshow to the real agenda for change

"Charles' objective is to try to resolve the crisis of the monarchy by attempting to say I love this country, I can't understand why its going wrong and I'm trying to do

"The real problem is not the prince's behaviour. The crisis is not just institutional but also lies in our failure to maintain consistent, economic development. The monarchy used to be the authentic representa tive of a very successful political, social and economic order. All that has gone. Now it is the symbol of a rotten, decayed constitutional

r Barnett paints Prince Charles as a man now almost entirely isolated from any of the surviving institutions: "He is so alone. There is no real aristocracy, an ineffective church, the army is a poor imitation of what it once was. They have all dropped away, leaving the monarchy increasingly

Charles himself invariably por-trays himself, still more so since his split with Princess Diana, as a man struggling alone - despite his staff of 62 - to carry the burden imposed by destiny; the reality is that he remains, possibly for many years to come, only the deputy. In the mean-time, he will continue his duties for what he so tellingly calls "the organisation" into which he was born. He rejects any suggestions that he is somehow trying to re-define his role but acknowledges the need to make subtle shifts which will help make him a thoroughly modern monarch. Few people criticise the prince's involvement in and encouragement for the range of organisations almed at extending conortunity to those needing a helping hand. Even fewer will criticise the unique ability of someone, by virtue of their extraordinary position, to bang together ministerial heads and painlessly extract more cash out of

He is ready for more "ghastly" command performances but he also desperately wants people to realise there is a substance and sense of deep obligation underpinning his

"I am not", says the Prince of Wales, "very good at being a performing monkey". The years ahead will decide whether his subjectsto-be will ultimately permit him any other role.

MAN IN THE NEWS: Tomiichi Murayama

A novice in deep water

t the age of 70, Mr Tomi-ichi Murayama has just learn - and fast. To his own surprise and everyone else's, the former fishing union offi-

cial was on Wednesday night chosen as Japan's first Socialist prime minister since 1947, and its fourth leader in the past year. Rather than celebrating with his favourite meal. fried marinated horse-mackerel. Mr Murayama will spend the weekend Today, he will receive the first of

many hours of briefings from gov-ernment officials on what to say to puzzled world leaders, when he faces them next weekend in Naples for the Group of Seven summit. It will not be easy. This formerly obscure back-bench politician has never held a cabinet job until now.

never met the officials who will brief him and has no experience of international affairs. He will be out his depth in Naples. Mr Murayama, who hates pomp, speaks not a word of any foreign language, according to his secretary. He has travelled to

Europe only three times, to the US never, and to China only once, 30 When Mr Helmut Kohl met Mr Murayama's capable predecessor, Mr Tsutomu Hata, two months ago, the German chancellor joked he could not keep up with the names of the high-speed succession of Jap-anese prime ministers. He may now feel Japan's political instability is

no longer a joking matter. His bushy eyebrows twitching nervously under television spotlights. Mr Murayama confessed last week he was unqualified for the job. Most of Japan agrees with him, evinced by the Social Democratic party's paltry 15.4 per cent showing

Yet on closer examination, Japan's unlikely new leader may not be the disaster he may seem. He is an eccentric, unrepresentative figurehead, yet the ship of government has a professional crew.

His administration is dominated by the experienced Liberal Democratic party, which ran Japan for 38 years, with the SDP in opposition until last summer. The LDP decided to put its old foe on top because it ded the votes of Mr Murayama's Social Democratic Party to oust the previous coalition and make a come back after a humiliating year in opposition. The SDP was only too keen to get back to power, after breaking with the former coalition two months ago.

Sensibly, Mr Murayama accepted the reality of the deal and wasted no time in stepping smartly to the right, by handing most of the top jobs in his new cabinet to the LDP and adopting conservative policies. Mr Muravama's job. therefore, is to keep the peace between the SDP. half of which are on the far left, and the LDP until the new government is ready to face a general election under a new electoral system due to be ready by the autumn. "The question is not so much whether he can hold the government together, but for how long the LDP will hold it together for him," says Mr Dan Har-ada, a political lobbyist.

On past performance, Mr Muray-ama has a good chance of delivering his part of the strange LDP-SDP pact. Peacemaking between squab-bling left and right factions in the SDP and arcane parliamentary tactics are two areas where he has

useful experience. Mr Murayama is a relative beginner as a peacemaker, since he has led his party for less than a year,



since last September. He was chocandidate. But he skilfully guided the SDP into two of the toughest rifices in its life: accepting the end of a ban on rice imports and agreeing to political reforms that will destroy the influence of the party's traditional support groups. As a broker of compromise deals, Mr Murayama's main assets are a lack of firm policies and a kind, old. gentlemanly image. Mr Murayama's SDP colleagues call him Ton-chan, or Young Tom, in affectionate reference to his grandfatherly appearance. Privately, some LDP members admitted yesterday they liked their new boss.

Despite his sell-out on rice and reform. Mr Muravama is also liked on the left, where his roots are. The fifth son of a fisherman in Kyushu, southern Japan, he graduated in political science and economics from a red-brick university and started work in a union sponsored by the left wing of the

then Japan Socialist Party. At 31, Mr Murayama was elected to the council of his home town, Oita, later rising to the prefectural assembly. His wife, Yoshie, a former wartime nurse, ran the prefectural dining room until her retirement eight years ago. In his younger days. Mr Murayama used to do early morning motorbike shopping runs for Yoshie's restaurant.

Mr Murayama's background in local politics, and perhaps his wife's cooking, assured him loyal support from the voters of Oita, which have re-elected him seven times to the lower house of parliament over the past 22 years.

During that time, he became expert at parliamentary tactics, such as the famous "ox-walk", in which the opposition used to drag out votes for days by approaching the ballot box at snail's pace. SDP ox-walkers delayed a bill, two years ago, to allow Japan to send troops to a United Nations peacekeeping operation in Cambodia, the first use of Japanese forces abroad since the end of the second world war.

Mr Murayama promised to give up ox-walking when the SDP joined former coalition government of Mr Morihiro Hosokawa last July. But the kind old gentlemen later showed his tactical horns when he pulled the SDP out of the next coalition, in April, in protest at a backroom plot to marginalise it from policy-making. That deprived the the chain of events that brought Mr Murayama to the prime minister-

ship.
The big risk, of course, is that Mr Murayama's prickly and erratic party might find working with its former enemy, the LDP, just as hard as with the previous coalition, with the same disastrous results. But the first signs are encouraging. In his first days in power, Mr Murayama has done his best to co-operate with the LDP rather than impose his party's will. So far, there has been not a murmur of dissent from his SDP followers

William Dawkins

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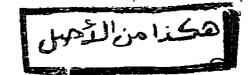
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hypotheses. They have different patterns; they both change, but religious creeds tend to diverge, whereas scientific paradigms tend to cunverge. They have different results; both offer answers to

difficult questions, but religrous doctrines explain nothing, while scientific research has explained more problems than anything else.

It is true that religion and science are similar in some ways. Religious people and sci-entists, like clever people and London NI SEW

diverging with science artists, tend to make exagger-Sir. Dr Denis Alexander's ated claims about themselves. in fact no such group seems to behave better (or worse) than any other, and the only distinction may be that religious (and political) fanatics demand and

justify atrocities, whereas scientists and technicians do the dirty work. But the fact remains that the religious method leads to myth and muddle whereas the scientific method leads to knowledge and understanding. Religion once claimed superiority over science, but was defeated in an open contest. It now claims equality with science.

but it will be defeated again. Theology is no more a science than astrology or scientology. And continuing attempts to import theism into popular science have more to do with fashion and marketing than with serious science. In the end religion will be judged by science and science will be

judged by ethics, Niculas Walter. Rationalist Press Association. 88 Islington High Street,

UK universities are keen to

adopt the names of commercial benefactors, says John Authers

Sponsorship helps all souls

tering over their cornflakes.

appeared to signal a sudden

nove by universities towards

their names, to vulgar com-

On the same day Manchester

College, affiliated to Oxford

University but not with full

collegiate status, voted to ren-

ame itself in honour of its

benefactor Sir Philip Harris,

former chairman of carpet

if they had just renamed a

quad or a building - but did

they have to rename the whole college," asks one member of

the college's governing body.

have been more conservative:

De Montfort university, for-

merly Leicester Polytechnic

chose a local figure who had

died 700 years before, when it

SUPPOSING I ONLY

DONATE HALF

THAT AMOUNT,

THE COLLEGE

MOULD YOUNAME

AFTER HALF ELLOW

FRED SPROOL

changed its

name two years

But those

who object that

the commer-

cialisation of

academic insti-

tutions is an

anathema to

the ethos of a

university edu-

cation are on

weak ground

Naming a col-

lege after a

generous bene-

factor with an

industrial back-

hardly novel.

This century,

ground

is

Oxford has seen the founda-

tion of colleges named after

motor industry millionaire

Lord William Richard Morris

Nuffield and Lord Wolfson.

whose wealth came from the

mail order business. A Cam-

bridge college is also named

after Wolfson while Robinson

college is named after the tele-

If anything, the practice of

paying tribute to donors in

college names is becoming

more common – two years ago

Liverpool Polytechnic changed

to Liverpool John Moores uni-

versity in honour of the Little-

is a trend the government is

encouraging for an obvious

reason: the number of students

in IIK higher education has

doubled in the past five years.

intensifying pressure on the

government's education bud-

get. Any help from wealthy

individuals to top up state

Nor is it necessarily fair to

argue that Kellogg and Harris.

as well-known consumer

brand names, are unsuitable

for Oxford colleges. Kellogg

College is naming itself after

the W. K. Kellogg Foundation,

a charitable body which is

independent of the breakfast

cereal company, although it

shares the same founder. It

has given the college about

Objections to the Harris

name came from those at the

college who were anxious to

preserve Manchester's roots in

the Unitarian church, mem-

bers of which founded the col-

lege in 1889. Some felt that a

college's name was not an

accolade to be bestowed

lightly; in the UK and the US.

reply (Letters, June 25/26) to

Professor John Postgate's

article ("Religion: are we better

off without it?". June 18/19)

seems odd to an outsider.

While observation shows that

people may be both scientific

and religious, logic suggests

that religion and science them-

selves have little in common.

They work in different ways:

both make claims, but reli-

gious dogma can be neither

verified nor falsified, whereas

science is based on the verifica-

tion and falsification of its

From Mr Nicolas Walter.

£9m in the past few years.

funding would seem welcome.

The wooing of industrialists

woods pools millionaire.

vision rental millionare.

Other education institutions

'It might have been alright

commany Harris Queensway.

mercial interests.

The decision by Oxford universities have, literally, set dons this week to in stone names such as John approve "Kellogg Col-Harvard and Elihu Yale which lege" as a new name might otherwise have been for Rewley House, which ephemeral. The question was whether Harris deserved a teaches mature and part-time students at the university, will similar memorial. have had some of their more To the college authorities. reactionary colleagues splut-

however, Sir Philip's donation of about £3.5m offered an To some observers it opportunity to ensure Manchester's standards meet the university's requirements for selling their souls, or at least full collegiate status. Moreover a link with the past will be preserved – the full title of the college will be Harris College & Manchester Academy.

Far from being embarrassed by help from commerce, universities are exploring fresh ways of attracting still more money. One example is professorships. Oxford already boasts a chair in Media Studies endowed in the name of Mr Rupert Murdoch. Similarly, since 1900, science professorships at the University of Nottingham have been named after the Boot family, which founded the chemist chain in the town. More recently the insurance company Norwich Union has

endowed a professorship of

insprance studies at the university. The benefit to Nottingham University is tangible: in the 1992-93 academic year it attracted more funding from industry for research than

Figures from the govern-ment's Universities Statisti-Record show industry funds

any other UK

about 10 per cent of research at UK universities. As the pool of available funds has risen, ambitious provincial universities are competing hard to win money for their research work, a phenomenon which they believe can only benefit UK industry. Professor Kumar Bhattacharyya, of Warwick University, told a conference of educationalists in Paris yesterday: "Universities and companies can work together without compromising academic excellence... If you do that then you will be a part of

their corporate plan." Nottingham last year overtook Imperial College, London, as the highest earner from industry. Cambridge and Oxford were in third and fourth place respectively.

The competition among universities for industrial research contracts has been encouraged by the Higher Education Funding Council for England, the organisation charged with allocating government research funding to university departments.

Last month the council announced a change in the way it measures the quality of universities' research programmes for the purpose of deciding future funding. Instead of looking only at pure academic research and counting the number of academic publications a department has produced, it will now take equal account of research com-

misioned by industry. That should give an extra incentive to universities to attract commercial sponsorship - a prize for which replacing the nameboard over the porters' lodge may seem a small inconvenience.

Ruthless killers or paper tigers

Tony Jackson says the sums don't add up in the UK's newspaper price war

UK newspaper industry. Mr Conrad Black's Daily Telegraph slashes its cover price to 30p to match Mr Rupert Murdoch's cut-price Times. The Times responds with a yet more suicidal cut to 20p. The Telegraph's stockbroker, the immensely respectable Cazenove, resigns in apparent protest at Mr Black's share dealings. For the public at large, this is pure entertainment. Investors, by contrast, are bound to ask themselves what the blazes is

going on Two chief theories have emerged on what the press moguls are up to. The first might be termed the end-game thesis. This argues that the UK newspaper market is in terminal decline. and that Mr Murdoch and Mr Black are out to drive weaker competitors to the wall and carve up what is left of the market between them.

The second we might call the football thesis. This says that newspa-pers, like football clubs, attract the kind of owners who are driven by self-aggrandisement rather than profit. Newspapers have been uncharacteristically profitable for the past seven or eight years, as a result of the breaking of the print unions. Now the owners have come up with a splendid wheeze for throwing that profit away, and the result is business as usual.

The choice, in other words, is between conspiracy and cock-up. Let us take conspiracy first. The newspaper, we are told, has had its day. The habit of reading is dying out, espe-cially among the young. The break-up of the family means each copy of a newspaper is read by fewer people. The imminent arrival of electronic media means newsprint is about to be rendered as obsolete as the wax tab-

So far as the quality press is concerned, none of this squares with the facts. There is evidence that the UK tabloid press may be in decline: but the combined circulation of broadsheet national dailies has been rock steady for the past 20 years, varying only with the economic cycle. There was a brief upward blip with the arrival of the Independent in 1986. The market has now settled back to 2.2m copies a day, bang in line with the 20-year average.

As for readership, the surprising fact is that the average for the quality dailies has actually risen over the past decade from 3.1 readers per copy to 3.3. Once more, the trend in the

hese are lively times for the UK newspaper industry. Mr tabloid press has been the other way. The reasons are a matter for debate. the net effect, though, is that quality press readership has actually risen by some 12 per cent over the period.

This leaves us with the promised advent of electronic media, a phenomenon of undeniable significance and uncertain date. Its practical impact on the market has so far been almost zero. The economic characteristics of electronic newspapers are unclear, as is their relationship with conventional media. If Messrs Black and Murdoch are basing their price cuts on such a hazy prospect, they are

gamblers indeed. In fact, Mr Murdoch's motive in first slashing the price of The Times from 45p to 30p last September may have been rather more prosaic. During the 1980s, the quality press in Britain fared better than the tabloids in circulation. The qualities also pushed their cover prices up much more aggressively, so that between 1982 and 1991 their share of national daily press circulation revenue shot om 19 per cent to 27 per cent.

With the arrival of the cost-con-scious 1990s, this became a dangerously exposed position. It was also one being experienced by other owners of branded consumer goods around the world. The most celebrated instance was Marlboro, America's favourite cigarette, which had become much more expensive than its cut-price competitors. In April last year, Marlboro's owner Philip Morris shocked the market by slashing the US price by 20 per cent. The Philip Morris board which made that decision included Mr Murdoch.

The Times price cut in September was even more aggressive than Marlboro's, amounting to some 30 per cent over a six-day week. Nevertheless, it was not without commercial logic. Within six months The Times's circulation had shot up from about 360,000 to 515,000. Simple arithmetic suggests that circulation revenue on an annualised basis thus stayed almost

At the same time, higher sales should have allowed The Times to charge more for its advertising space. This is important, since the average broadsheet gets about twice as much revenue from advertisements as from circulation. What this has actually been worth for The Times is a matter of guesswork. It has not raised its official advertisement rates, and the

ndustry estimate, the qualities as a class were discounting their advertising space by about 40 per cent. The net effect of all this on the Times's profits is hard to gauge, especially since the rise in circulation will have meant a corresponding rise in newsprint and other production costs. Nevertheless, it can be argued that until last week Mr Murdoch's strategy was defensible in commercial terms.

any case a polite fiction. In the last

quarter of 1993, according to one

UK tabloids may be in decline but total sales of national broadsheet dailies have been steady for 20 years

Then came Mr Black's intervention,

and the game changed overnight. This is where the cock-up theory comes in. The Telegraph's cut in its weekly newspaper bill very nearly matched that of The Times, at 29 per cent. At that point, however, the sums part

The Telegraph's circulation is roughly twice that of The Times. It does not follow that the Telegraph can therefore lure away twice as many floating readers. Suppose, for the sake of argument, that the Telegraph's initiative is as successful as was The Times's. This means a rise of Telegraph's circulation. Put that together with a 29 per cent drop in price, and a back-of-the-envelope calculation suggests that circulation revenue falls 18 per cent.

20P The Bread Bases of the State Control of the Sta

Mr Murdoch's immediate reaction. to cut the price of The Times by a further third, means his sums go out of the window as well. But as he will doubtless have calculated, his hand is stronger than Mr Black's in two First, Mr Murdoch's global empire

is a good deal bigger than Mr Black's, and his pockets are deeper. Second, the profits or losses of The Times are buried in Mr Murdoch's group accounts. The paper is believed to have lost money for years, but there is no knowing for sure. The accounts of The Telegraph plc,

by contrast, are transparent. Every time Mr Black cuts his price, any investor with a pocket calculator can make a fair stab at what it means for group profits and dividends. Since last week's cut. the value of the company has fallen by about a third, or £250m. At this rate, Mr Black's shareholders will become restive long before Mr Murdoch's do.

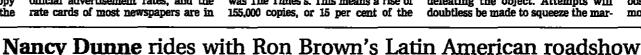
Meanwhile, both papers will be looking for cost savings as a means of containing the damage. It is not clear where they will find them. The big savings in production were made in the late 1980s. Cutting editorial staff during a circulation war would risk defeating the object. Attempts will

gins of the newsagents, but the newsagents can take care of themselves. Meanwhile, the cost of newsprint is moving up in its usual cyclical fashion: and since the last upswing in the cycle, both papers have added to their newsprint bills by increasing their

pagination. The alternative is to push up circulation still further. Executives at The Times are talking of raising their circulation to 700,000. If they succeed and it is a big if - they may once again have recouped lost revenue. Even so, the paper will scarcely be breaking even. If it is ever to make a decent commercial return, its price must eventually be pushed back up

The crucial question for the industry is whether this will prove possible. The argument about the stability of broadsheet circulation, after all cuts both ways. In the long run, extra copies won by The Times and the Telegraph can come only from their rivals. The more numerous these copies, the more it appears that the UK public is becoming promiscuous in its reading habits; and that newspapers, like other branded goods in the 1990s, are moving towards the status of commodities, sold chiefly on price.

In commercial terms, therefore, Mr Murdoch and Mr Black are playing a dangerous game. How fortunate, one might conclude, that like football bosses, they are not just in it for the



on Brown's evelids were drooping. After five days of theless campaigning on behalf of US exports to Latin America, the exuberant US Commerce Secretary was drained of energy.

He was seated on his sixth dais of the day on his six-day business mission, when he was seen to nod off for a second or two. He had begun Thursday in talks with Argentine President Carlos Menem, who was pleased that the US had decided not to bring a trade case or threaten sanctions over Argentina's "inadequate" patent protection. This was because, according to US officials in an elegant display of straw-grabbing, of "the accelerated effort of the Menem administration" to obtain passage of measures which would update Argentina's 120-year-old

patent laws. Mr Brown, for his part, was pleased with progress on an agreement between the US and Argentina to expand US airline services to the capital Buenos

The two moved to the president's newly restored reception area, a blinding white, gold and mirrored room lit by hundreds of naked light-bulbs. It was here that Mr Menem informed the 22 company chief executive officers on the trade mission, and senior US administration officials: "We have given this trip high value." From there, Mr Brown

moved to the press room of the president palace, the Casa



his aides as they slowly mounted the steps of their aircraft on the way to the next stop, Santiago. A few minutes later, Mr Brown was meandering around, shaking hands, an ebullient and imposing figure. He wanted to make sure his CEOs were happy. They were there because Latin America is the fastest-growing market for US exports, and they were hoping to line up joint venture partners and to pitch for gov-

one by one in his aircraft compartment he later met them as a group to plot strategy throughout the mission. On the ground, the days passed at a hectic pace. Meetings ran into meals, and speeches into seminars. Sirens and leather-jacketed policemen cleared a path for swift trips to government offices and confer-

ernment contracts. At the start

of the trip Mr Brown met them



Carnival and commerce: Ron Brown taking time off in Rio

ence rooms on visits to the five cities. For \$10,000 each, the executives were wined and dined with the business and political elite, their itineraries jammed with appointments arranged by the US and Foreign Commercial Service.

For all the trappings of government power, the inter-ac-tion between Mr Brown and the CEOs is what most impressed his hosts. He opens

the door to senior government officials in Latin America and brings the concerns of top businessmen to the attention of officials. One company chairman said he would now consider manufacturing in Brazil despite the country's onerous domestic content regulations. These require foreign investors to make some of their products locally, rather than simply selling them. "A trip like this

helps you to refocus on what you're doing," he said. "This is still a relatively closed mar-

The presence of officials from the US Export-Import Bank, and the Overseas Priboth trade finance bodies, indicated that the delegation meant to do serious business and it did. One of its first actions was the improvement of financing terms for Raytheon corporation bid to build a multi-billion-dollar radar system for surveillance of the Amazon. The other contestant was France's Alcatel/Thomson.

Mr Brown said the Brazilians recognised the "superiority" of the US technology, but the French could still win with the generous financing package they are offering. Behind all the trappings of

power. US officials understand that American clout was not what it was. Since the Latin Americans began to agree free trade pacts with each other, "Argentina is more interested in Brazil as a market than the US," a senior US official said. "They used to sell us raw materials in exchanges for manufactures. Now they can sell manufactures to each other. They have diversified their trade; they are less dependent on us."

tasks: to build momentum for the hemispheric summit in Miami in early December, the Summit of the Americas, at which the US might announce its post-Nafta strategy, and to stress a leftward shift in US policy, which he did most starkly in a speech to Argentine bankers. One consequence of the latter is that the Inter-American Development Bank is raising the amount of fundgrammes to 40 per cent of total disbursements. On Thursday, the bank announced a \$170m loan to Argentina to train 200.000 workers. The economic resurgence

Mr Brown had two other

now under way in Latin America is, however, threatened by social and economic inequities. "Economic growth is not enough if the fruits continue to go to only the top 5 per cent of society," Mr Brown told the Argentine bankers. The message was clear: if the benefits of liberalisation do not trickle down, the US fears for the stability of the new democracies in Latin America.

His reception was warm. If the trip's co-ordinators made one mistake it was to schedule the trade offensive during the World Cup competition. However, in Buenos Aires, when Maradona was eliminated in disgrace from the competition. Argentina's national tragedy passed without mention. It seemed to be business as usual for President Menem and pregame traffic congestion was as heavy as ever.

LETTERS TO THE EDITOR Religion: converging and

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Complexities create burden on pensions

From Mr N G Presion. Sir, We have seen adverse reactions, in your columns and elsewhere, to the proposal in the government's white paper that guaranteed minimum pensions for contracting out of the state earnings related pension scheme should be abolished. Some scheme members will, it is stated, be worse off. This may be true, though this depends on a number of fac-

the minimum "requisite benefits" which a pension scheme must provide before it can contract out. As yet these benefits have not been defined. The critical comments, how-

ever, seem to smack of all that is worst in pensions planning, namely the view that nothing should be changed unless no one can possibly be worse off. This simply fuels the inexorable rise in administrative comtors, not least the definition of | plications - among which con-

tracting-out rules have always ranked highly - and, ulti-mately, may result in employers withdrawing from pension provision altogether.

Simplification in pensions legislation must be to everyone's benefit and we should applaud the government's intention to eliminate unnecessary and debilitating complications in this area, though I would urge them to go further. There is much scope for social

security legislation to be cut back without in any way weakening the position of members. Practitioners and administrators would be even more pleased if this spread to the Inland Revenue, whose rules on benefit limits, etc. make the complex contracting-out rules look like child's play! N G Preston.

partner, R Watson & Sons. Watson House, London Road Reigate, Surrey RH2 9PO

The driest of dry Martinis

Sir, Your correspondent Giles MacDonogh (Food & Drink, June 25/26) rightly warns of the perils of crossing the Atlantic to arrive in time for pre-prandial martinis. He does not, however, define the real vintage American Martini. The ingredients for this, as practised by an old friend of mine from California, are: Bottle Extra Dry Martini, corked not screw-topped;

From Mr Peter Barnes.

Beefeater 47 per cent gin: Lemon peel; Large "V" glass. Keep above in refrigerator. | Hertfordshire AL1 4RX

To make, remove ingredients from refrigerator. Add two blocks of white ice to glass and pour over gin to top of glass. Add twist of lemon rind. Briefly invert Martini bottle to wet cork. Remove cork and pass over glass. Replace cork. Serve.

This makes a truly dry Mar-

tini. I have enjoyed many over the last 25 years and I swear that my friend is still using the same bottle of Martini. Peter G Barnes, 73 The Park

St Albans,

From Mr Ted Hill. Special tax rate would allow low paid to receive benefits

From Mr R A Ledingham. Sir, Your leader "Work and Benefits" (June 27) states that port people through partial

ployment". It is difficult to see the slightest possibility of change | leave the benefit system doing | earned, in return for that | Hethe, Oxon OX6 9HD

shaking down the benefit system. The only potentially helpthe benefits system needs to ful change that is offered by be radically shaken up to sup- any political party is fuzzy commitment to a meagre eleemployment and low paid ment of universality, and anywork as well as during unem- thing more adventurous would attract widespread derision. it may be more sensible to

from the current process of the job for which it is now designed, that of alleviating the most dire misery, and to concentrate attention on direct taxation, real and nominal.

It may be possible to support people through partial employment and low paid work by allowing them to pay, say, 50 per cent tax on any income

Such taxation is easy to administer, directly addresses the problem by providing marginal labour market forces and above all, is politically acceptable.

income being ignored for bene-

R A Ledingham, Rose View.

fit purposes.

Concern for the homeless

Sir. Mr John Gummer, the environment secretary ("Gummer moots council housing change", June 30), leaves me

with deep concerns over the future for homeless people. His statement that local authorities should not automatically provide accommodation for homeless people leaves little hope for the 135,000 households officially accepted as homeless last year, nor for the 8,000-plus | Bedford, Beds MK40 2QH

people who sleep rough every night, the 5,000 families in bed and breakfast accommodation, or the 38,800 families in other

temporary accommodation. With the government's green paper on homelessness generating controversial debate, I await uneasily the white paper later this year. Ted Hill,

Homes for Homeless People, 90-92 Bromham Road,

r Graham Hearne,

executive of Enter-

prise Oil, must be wondering

whether he should have con

suited an astrologer as well as

his merchant bank advisers.

SG Warburg and Robert Flem-

ing, before launching his hos-tile bid against Lasmo, its fel-

Ten years ago Enterprise planned to celebrate its separa-tion from British Gas with a

party. But its plans were scup-pered when a hostile RTZ built

With hindsight it must seem to have been tempting fate to

have the bid deadline coincide

with another "independence

day" party planned for last

night to celebrate the compa-

plagued from the beginning by

a series of mishaps and had luck that caused investors and

analysts alike to focus as much

attention upon Enterprise as

The initial announcement

was bungled, with a series of leaks robbing Enterprise of the valuable element of surprise.

It was followed by a gaffe in which Mr Hearne justified the bid by saying that oil exploration was a big boys game

which required critical mass.

The statement was jumped on

by critics as a sign of corporate

However, the bid was

up a 30 per cent stake.

ny's first 10 years.

"independence day

low explorer.

Yorkshire Electricity dips after job provisions

By David Lascelles

Heavy provisions for redundancies were behind a dip in profits at Yorkshire Electricity last year. But the Leeds-based distribu-

tor said that the underlying business was strong and grow-ing, and raised its dividend by

Pre-tax profits in the year to March 31 were £149m, a drop of 4.7 per cent. The figure included a £43.5m exceptional for rationalisation costs through to 1997, by when the company expects to have shed 1,000 jobs in addition to the 632

There was also a £17.4m pro-vision for writing off the joint electrical retailing venture with East Midlands Electricity which has been in severe difficulty.

Without these exceptionals profits would have amounted to £210m before tax, a gain Mr John Tysoe, chairman, said: "I am fully convinced that we are pursuing a well balanced strategy which focuses on the efficiency of our core business and the develop-

ment of related activities."

Before exceptionals, the elec-tricity distribution business increased profits by 13 per cent to £162m, with units rising 2.1 per cent. On the same pre-exceptionals basis supply profits rose 84 per cent to £20.6m. Pre-exceptional controllable costs fell 5.3 per cent to £223m as the

restructuring began to bite. Yorkshire's share of Homepower's losses was £5m. Mr Malcolm Chatwin, chief executive, said that new plans for the business were being prepared. "It needs to be bigger." he said.

In other sectors, Yorkshire made £11.4m from power generation and £400,000 from its gas business. The company expects to be making a £160m

Moat debenture agreement share of Stockholm Energi, the Swedish utility. Mr Chatwin said that Sweden met the com-

Queens

Queens Moat Houses, the hotel group, said yesterday it had reached initial agreement with its debenture stock holders on the financial restructuring proposals it intended to put to its shareholders.

Queens Moat said that while the debenture stockholders' steering committee was still awaiting full details of the restructuring, the agreement in principle was a significant step forward. The debenture stock holders have rights over a list of Queens Moat hotels. Mr Andrew Coppel, chief executive, said the group's next task was to reach agreement with creditor banks over the restructuring of its £1,22bn debt. He said talks with the banks were making

'encouraging progress". The debenture stock holders had agreed not to enforce the security on their stocks until June 30. Although this date had now passed, Queens Moat said it was sufficiently encouraged by the agreement it had reached to feel that it did not need to request an extension. The holders of the two debenture stocks - the 10 per cent First Mortgage Debenture Stock 2020 and the 12 per cent First Mortgage Debenture

arrogance, if not personal meg-Stock 2013 - first agreed to Last night Mr Hearne said he could not identify a single event or point at which the bid waive their right to enforce their security last November The waiver was extended a became sidetracked. But the second time in April. remarks over company size clearly stuck in investor's minds. One industry figure has observed that "unfortunately SB hit by US Graham Hearne has done for collapse of

Mishaps, bad luck and gaffes

Rudolph Agnew, Lasmo chairman, celebrating victory

John Major has done for back

Mr Hearne yesterday put a brave face on the defeat, say-ing that the company would "get on with other opportunities". These could include the possibility of other hostile bids.

When you have a conviction that an acquisition is in the interests of the company, you should in no sense be deterred by the process.' He also rejected the charge y Lasmo that in making the

bid Enterprise effectively admitted that it had a dearth of medium-term exploration and development projects. "There are quite a few opportu-nities in the pipeline," he said. Mr Hearne doubted whether the other charges made by Lasmo, including questions about Enterprise's accounting standards and dividend policy, would come back to haunt the

lysts doubt that Enterprise will be able to go back to business

> Although the failed bid should have little impact on Enterprise's finances, with fees to advisers amounting to only about £5m, the company did spend £159m on acquiring the stake of almost 10 per cent in Lasmo. Mr Hearne last night described it as "an investment. which as with all investments we will keep under review". It was already showing a paper

loss last night of about £30m. That purchase, however, has called into question how the company could have misread investor and industry sentiment so badly.

Mr Hearne said the responsibility rested with him and expressed confidence that the board would continue to sup-port him. He also denied that a management shake-up was in

Robert Corzine considers Enterprise Oil's failed bid for Lasmo But Enterprise's reputation as not only the biggest, but one of the most successful, companies in the exploration and production sector has clearly been tarnished.

Mr Hearne said Enterprise executives and the advisers worked in harmony throughout" the bid. However, there was speculation last night that there were deep divisions between the various advisers and company executives over the bid strategy, in particular the share buying scheme launched last Wednesday.

Analysts last night speculated whether the blame would be laid solely on the advisers, or whether it would extend to Mr Hearne and Mr Julian West, the corporate develop-ment director who was also closely associated with the

It would seem likely that the board may review Mr Hearne's dual role as chairman and chief executive. All Mr Hearne would say last night was "that is a matter for the board".

The bid has also raised questions about whether the com-pany's past success has left it arrogant. One institution said it was the "arrogance" of the Enterprise presentation which caused it to vote against the

Some investors were also struck by the poor performance of the Enterprise camp. Another institutional shareholder yesterday said that of the two competing chief execu-"Graham Hearne appeared much more anxious. Joe Darby was much more

Relaxation, however, was clearly at the forefront of Mr Hearne's mind last night, as he prepared to spend an "evening

Fuller attacks cross-border trade after flat showing

Mr Anthony Fuller, chairman of Fuller Smith & Turner, the west London-based brewer, yesterday reitcrated his call for the chancellor to reduce excise duties to combat rapidly-expanding cross-border beer

"Any cut would be passed on to the customer and the Treasury needn't suffer in the long "imports equate to 9 per cent

of total French brewing production; the enormous quantity of beer, legal and illegal, coming into our area from Calais is now equivalent to five breweries of our size starting up in our trading area during the year." he said.

Mr Fuller was speaking as the USM-traded group reported a marginal decline in pre-tax

helps Crest

strong recovery in profits for

the six months to April 30,

However, the continuing

impact of recession on its con-

house sales up from 652 to 926

and residential operating mar-

gins improved from 4 to 9.5

per cent, as the company bene-fited from the depletion of its

more expensive pre-1991 land

Residential housing, concen-

trated in the south-east and

south-west of England, con-

tributed pre-tax profits of

£5.91m (£1.45m). Losses in the

commercial property division

Construction division pre-

tax losses rose to £1.98m (£255,000). The bulk of its

redundancy costs will be car-

first interim dividend since

1990 with a payment of 0.6p.

Earnings per share amounted

The company is declaring its

fell to £477,000 (£3.9m).

ried in the second half.

Nicholson

writes Simon Davies.

£450,000.

profits, from £8.26m to £8.02m. for the 12 months to April 2, on turnover of £82.5m (£81.9m). The outcome, prepared under FRS 3 and against 53 weeks last time, was struck after



losses of £306,000 from property sales and masked a slight improvement to a record £9.23m at the operating level. Mr Michael Turner, managing director, described the performance as "disappointing". Tenanted trade volume fell 7 per cent while managed houses showed a 3 per cent dip. Free trade was up 6 per cent, although this growth reflected

accounts; traditional free trade fell 7 per cent.

Competition hotted up. The big brewers are offering legendary discounts. We need more sanity in the free trade," Mr Turner said. On a brighter note, exports

pany's criteria of growth, mar-ket liberalisation and stability,

and presented opportunities

that were not available in the

Earnings per share dipped 4 per cent to 51.5p. The final divi-

dend is 16.58p, making a total of 23.48p, covered 3.4 times by

earnings excluding exception-

Yorkshire, once the sector dar-

ling, has slipped to become one

of its highest yielding stocks.

Analysts were divided yester-day over whether the results

displayed weakness or strength. The exceptionals were large and perhaps belated, but at least Yorkshire

is getting to grips with its costs. The Swedish venture is

unusual and expensive but it

could yield useful upside.

oversupplied UK market.

• COMMENT

which account for 7 per cent of Fuller's own beer sales, jumped 28 per cent following a buoyant showing in the US and the opening of markets in Capital expenditure

amounted to £7.4m (£9m) but is anticipated to approach £12m in the current year. Gearing dropped from 9 per cent to 6 Earnings per share emerged

at 22.93p (23.33p) or 24.19p excluding the exceptional. The final dividend is increased to 5.25p lifting the total to 7.77p.

Housebuilding | VideoLogic floats with £61.5m tag

Crest Nicholson, the Surrey-based housebuilder, recorded a Shares in VideoLogic were priced at 45p yesterday, valuing the Hertfordshire-based multimedia company - which is being demerged from its parent Avesco - at

struction division resulted in 120 lay-offs, at a cost of This is significantly less Group pre-tax profits were £3.01m (£3.94m losses), on than the £70m to £84m that had been expected.

When the flotation plans were announced early last month SG Warburg, VideoLogic's adviser, had hoped that shares issued by way of a placing and offer in conjunction with the demerger would be priced at between 55p and

However, the issue price had to be scaled back because of the turmoil in the equity market and the reluctance of institutional investors to pay a higher price during Warburg's

book-building.
Avesco's shares closed 10p

lower at 50p yesterday. Under the terms of the demerger. Avesco shareholders will receive one VideoLogic share for each Avesco share they currently own. Avesco shareholders were

also given a preferential oppor-tunity to participate in the placing and offer, which was underwritten by Warburg, and applied for about 23.5m shares or 49.2 per cent of the 47.8m shares available.

The remaining shares were yesterday placed with institutional and other investors. The placing was designed to raise £21.5m of new money before expenses to help fund VideoLogic's future research

and development programme. Mr Derek Maclaren, VideoLo-gic chairman, and Mr Anthony Maclaren, managing director, are entitled to a £1.6m bonus from Avesco on demerger. They have agreed to invest

the bulk of the sum in Video-

Logic shares, after deducting £250,000 each and making an allowance for tax. Following the subscription. VideoLogic's chairman and chief executive will respectively hold a 1.1 per cent and 1.2 per cent stake in the demerged company, which will have a total of about 136.7m

Dealings in the new shares are expected to begin on

Beecham's top-selling drug, have collapsed in the US following the expiry of its American patents on May 17. Preliminary data suggests the anti-ulcer treatment, which generated US sales for the Anglo-American group of

Tagamet sales

Sales of Tagamet, SmithKline

about \$648m (£426m) last year, has lost more than half its share of new prescriptions in Tagamet's share has fallen from about 15 per cent of new prescriptions at the time of the

patent explry to 6.9 per cent during the week to June 17. Generic versions using Tagamet's active ingredient cimetidine have already captured 11.4 per cent of the market. • The launch of generic, nonpatented, drugs using cimetidine has also hit sales of

and the world's best-selling medicine. Its share of new prescriptions fell from 39.5 per cent the week before the expiry to 38.7 per cent during the week ending June 17.

Zantac. Glaxo's anti-ulcer drug

RMC \$33m buy

RMC, the world's largest concrete producer, has paid \$33.1m (£21.7m) to acquire the plant which supplied cement for the construction of the Panama Canal and for the rebuilding of San Francisco following the 1906 earthquake. The cement works at Santa Cruz, California, was previ-ously owned by Lonestar Industries of the US and leased to RMC Lonestar, in which RMC owns 50 per cent.

Vendôme slips 5% to SFr431.5m

By David Wighton

Vendôme, the Dunhill and Cartier luxury goods group, saw pre-tax profits slip 5 per cent to SFr431.5m (£196.1m) in the year to March. In sterling terms profits were up 3

Lord Douro, deputy chairman, said: "Considering the very difficult economic conditions around the world the fact that both companies maintained their positions is a very remarkable achievement."

Turnover amounted to SFr2.6bn, against SFr2.5bn. These are the first annual results since the group was created from

In addition to SFr48.6m of costs directly related to the reconstruction, it resulted in a number of non-recurring items which affected profits. These included royalty income which will not recur following the sale of the Dunhill tobacco trademarks to Rothmans and the unwinding of Dunhill's currency hedging arrangement.

Excluding all these factors the company

said operating profits would have slipped only 0.6 per cent in Swiss francs against the 5.3 per cent fall reported. Mr Joe Kanoui, chairman, said the merger of Cartier with Dunhill had gone well. "When the merger was announced some Dunhill the merger of the luxury goods interests of shareholders were worried about a possi- SFr0.18, which shareholders can receive as Rothmans, Dunhill and Richemont. It is ble culture clash. But there has been a a net UK dividend of 6.94p excluding any now 70 per cent owned by Richemont, a smooth integration of people who are sessociated tax credit. Swiss holding company. associated tax credit. See Lex and Interruption of people who are learning from each other's culture."

Lord Douro, formerly chairman of Dunhill, said it had performed better than he expected a year ago. He said economic conditions had improved over the year, particularly in the US and Europe. although the recovery in its important Japanese market remained "uncertain". "It would be premature to assume any

durable recovery in the majority of the principal markets," Mr Kanoui said. Because of a fall in the tax charge, which will remain below the normal 25 per cent level for another year, earnings per unit were 21.9p.

There is a single gross dividend of

Coal Investments to raise £7.9m via placing

By Simon Davies

Coal Investments, formerly Geevor, is raising £7.9m from a placement to fund the reopen-ing of two former British Coal mines and a joint venture investment with RTZ Corpora-

The company, which was the subject of a management buy-in led by Mr Malcolm Edwards, British Coal commercial director until last October. is issuing 11.67m new shares at 68p only 3 months after it completed an £8m rights issue. However, the latest acquisi-

coal-related operations. It has taken a 15 year lease on the Silverdale Colliery in

tions help achieve the stated intention of licensing of selected former British Coal mines and setting up other

Staffordshire, under which it will pay British Coal royalties on sales and additional half yearly payments to cover sur-

face rental.

In addition, it is paying £2.8m for a 48.4 per cent stake in the Inter-Continental Fuels group, which controls Inter-Continental Fuels and International Mining Consultants. RTZ will be an equal partner.

The companies are involved in coal trading and coal mining consultancy. Mr Edwards said Coal Investments was considering tendering for some of the regional mining packages to be offered through the British Coal privatisation.

The company also announced a pre-tax loss of £2.1m (£138,000) for the year to March, on turnover of

Betacom shares fall 27% after profits warning

warning. Betacom's shares closed 4p

lower at 11p after the com-pany said despite optimism at the interim stage, its new cordless products "have not made the expected contribu-

cantly below market expectations. Betacom said its insistence

and a shortfall in quantities orders, and added "the performance of high street customers has been below the compa-Betacom also revealed that

property in Bristol. In February, the company reported pre-tax profits of £103,000 for the six months to December 31, on turnover of

DIVIDENDS ANNOUNCED

to 1.32p (losses of 4.59p).

	Current payment	Date of payment	ponding dividend	for year	last year
Crest Nicholsonint	0.6†	Oct 3	nii	-	1
Donelon Tysonfin	nil	-	1.2	សវ	1.2
Fuller Smith §fin	5.25	Aug 19	5	7.77	7.4
Heath (Samuel)	4.5	Aug 22	4	6	5.5
Invereskint	1.84	Sept 12	-	-	3.5
OMI Intlfin	1	Oct 3	1	1.75	1.75
Partridge Fine	1.4	Sept 8	1.2		2.7
Platignumfin	0.25	Oct 3	0.25	0.53	0.5
TR Technology	1.75	Aug 26	1.75	2.75 ×	1.75
Vendôme	6 94	Sept 20	-	6.94	-
Yorkshire Electfin	16 58	Oct 4	14.42	23.48	20.42
Dividends shown conce	oor share	net except	where other	enwise sta	ited tOr

MONTHLYAVE	वे,दर्सच्छ्र		CK INDI	SES
	Juno	May	April	March
# FT-SE Actuaries indices				
100 Index	2980.3	3089.2	3130.9	3206 1
Md 250	3508.8	3765 7	3787 3	3863 0
350 Sharo	1505 0	1566.8	1591.1	1627.8
tion-Financials	1818.42	1690,44	1708.63	1745.46
Francial Group	2111.15	2164.18	2240.03	2324.02
Atl-Share	1497.44	1559.27	1582 06	1619.80
FT-SE Eurotrack 100	1363.71	1447,64	1450.22	1437.45
FT-SE Eurotrack 200	1380 09	1462.03	1478,17	1480 53
FT-A World Index	173.49	172,44	170.23	173.00
FT Indices				
Government Securities	92.08	34.2C	38.57	93.29
Fixed Interest	109.28	112.72	116.16	120,30
Ordrany	2343.3	2455.0	2485.3	2523 4
Gold Mines	1944 97	1881.99	1865 13	2036.30
SEAO Bargains	23,618	25,495	35,319	35,919
	Highest Jun d	030	Lowest Jun	close
FT-SE 100	3055.9 (100)	ý	2876 6 (24	th)
FT-SE Mid 250	3608.5 (10th	5	3363.4 (27	th)
FT-SE-A 350	1544.2 103	ı)	1451 3 (24	lth:j
FT-SE-A All-Share	1535.01 (108	hj	1445.85 (2-	€U li)
Ordinary	2419.3 (100)		2240.8 (24	-

Charter wins control of Esab

Charter, the diversified industrial group, has clinched voting control of Esab, the Swedish welding products company for which it made a made a recommended offer worth £390m on Wednesday.

Charter bought shares in the market on Thursday to increase the share of Esab's voting rights it has secured to 52.7 per cent. The offer has already been agreed by incentive, the Swedish investment group and Esab's biggest shareholder, which speaks for 49 per cent the voting rights.

Donelon Tyson

Donelon Tyson, the construction and civil engineering group, fell into the red during 1993 and, as intimated in a statement in May, passed its dividend.

The results, delayed from May following slow settlement of \$3.5m of contract claims. showed turnover of £72m (£66.9m restated) and losses before tax of £2.57m, against profits of \$345,000. While the construction

operations remained in the black, operating losses in the joinery side widened to £1.5m (£500,000); a rationalisation programme has involved the loss of some 70 jobs. There were also operating losses £500,000 on the rundown of the industrial insulation business. Losses per share were 3.2p (earnings of 0.8p).

Jones & Shipman Jones & Shipman, the machine tool manufacturer, reported

pre-tax losses increased from £1.54m to £2.82m for the year to The result was struck on turnover down from £13.4m to £10.9m and after a loss of

£41,000 (£20,000 profit) from an associate and reduced interest charges of £141,000 (£332,000). Losses per share came out at 14.4p (11.7p).

Fitch

A recovery in its US business helped Fitch, the design services group, cut losses from \$3.95m to \$3.18m pre-tax in the 1993 year despite continuing problems in the UK.

At the operating level there was a 2294,000 loss, against £3.08m after £2.43m exceptionals. There was an operating profit of £790,000 in the US but a £1.08m loss in the UK.

The pre-tax figure was after a provision of \$2.41m against an expected loss on the sale of its central London property. Turnover fell 25 per cent to £12m (£15.9m) with a 9.6 per cent decrease on continuing operations. Losses per share came out at 9.6p (31.9p).

Anagen

Directors of Anagen said they had noted the sharp drop in the biotechnology company's shares from 70p to 58p yesterday, but said they knew no reason for the fall.

They said progress continued with the Auraflex system in line with that anticipated when the final results were announced in April. These showed a fall in 1993 pre-tax losses to £4.03m (£5.39m).

Partridge Fine Arts Partridge Fine Arts, the antique dealer, reported a 50

per cent increase in the pre-tax profits from £1.05m to £1.56m in the six months to April 30. The outcome reflected improved trading and a £225,000 insurance policy sur-Turnover was £6.67m

(£5.85m). Earnings per share came out at 5.09p (3.22p). An £20m cash. interim dividend of 1.4p (1.2p) is declared.

Samuel Heath

Samuel Heath, a maker of hardware and giftware, raised pre-tax profits by 44 per cent from £361,000 to £520,000 in the year to March 31, on turnover 8

per cent higher at £7.64m. Earnings per share grew from 8.5p to 11.9p, while the dividend is raised to 60 (5.5p) with a proposed final of 4.5p.

Jermyn Inv

More than doubled rental income and improved results from associates enabled Jermyn investment, the property

assets increased to £5.22m (£4.18m). Earnings per share came out at 5.32p (45.24p

Finelist

Finelist Group, the distributor of replacement vehicle parts to the automotive aftermarket, yesterday announced the proposed acquisition of part of the business and assets of EW (Holdings) and its WMB Motor Factors subsidiary for up to

The consideration is to be funded, in part, by a proposed

See Lex and International Companies

By Paul Taylor

Shares in Betacom, the telephone equipment com-pany, fell by almost 27 per cent yesterday after the group, whose main shareholder is Amstrad, issued a profits

tion in the second half of the financial year ended June 30". As a result, the company warned that the results for the second half would be signifi-

on high quality had resulted in an interruption in the prorequired to meet customers' ny's expectations".

following the consolidation of its activities at its head office in Enfield, provision has been made to cover the anticipated loss on disposal of its freehold

26.91m. The market was expecting full year pre-tax profits of some £500,000, but in the wake of vesterday's announcement. this estimate was cut to about £200,000.

inveresk, the Scottish special-

ity paper manufacturer which floated on the Stock Exchange

last June, reported a pre-tax

profit of £4.5m on turnover of

\$47.9m for the six months to

The outcome compared with

a profit of £4.53m on turnover of £46.9m last time. Earnings

per share were reduced from 8.6p to 6p, reflecting the

increased number of shares fol-lowing the flotation and a tax

charge of 30 per cent against

9.5 per cent previously.

An interim dividend of 1.84p

Hit by interest charges doubled

from £155,000 to £312,000, pre-

Platignum

Inveresk

June 4.

investor, to report pre-tax profits of £151,222 for 1993, against losses of £833,972. Rental income was £742,598 (£334,477). Over the year net

1-for-2 rights issue of 10.9m of 1p maintains the total at shares at 120p each to raise £12m, with the balance coming from new banking facilities. Directors forecast pre-tax

the year ended June 30 and earnings per share of 8.2p (3p). This compares with the February flotation forecast of £2.3m and 7.7p respectively.

profits of £2.45m (£1.01m) for

They intend to recommend a single, final dividend of not less than 1.5p.

OMI Intl

OMI international, the electrohydraulics, logistics and electro-optics company, reported a substantial improvement for the year to March 31 with losses falling from £5.02m to £100,000. The figure was struck after

charges of £1.24m relating to discontinued activities. Turnover was £36.6m, including £7.47m from acquisitions, against £37.3m, including

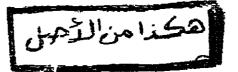
£3.75m from discontinued activities. There was a profit before interest of £450,000 (£4.85m loss), after taking into account £999,000 of exceptional costs most of which related to losses on design and build contracts. After a tax credit there were

earnings per share of 0.1p

An unchanged final dividend

(11.6p losses).

tax profits of Platignum, the stationery, furniture and housewares manufacturer, balved to £212,000 for the year to March 31, against £458,000 restated for FRS 3. Turnover amounted to £21.3m (£15.1m) with acquisitions contributing 25.33m (nil). Earnings per share dipped to LOSP (LOSP) but an unchanged final dividend of 0.25p slightly increases the total from 0.5p to



INTERNATIONAL COMPANIES AND FINANCE

Richemont to pay \$180m for Italian pay-TV holding

By Ian Rodger in Zurich and Ray Snoddy in London

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Richemont, the Swiss industrial holding company controlled by the South African Rupert family, is paying \$180m for 25 per cent of Telepiù, the Italian pay television operator.

The vendor is Compagnie Internationale de Télécommu-

The acquisition will transform Richemont into a substantial force in European pay television. It already holds a 46.5 per cent stake in FilmNet, which broadcasts

via. FilmNet has more than 700,000 subscribers.

Telepiù broadcasts throughout Italy two scrambled pay-TV channels featuring movies and sports events, and one unscrambled channel featuring mainly documentary and cultural programmes. It has 550.000 subscribers.

Richemont's main existing holdings are controlling stakes in the Rothmans International tobacco group and the Vendome luxury goods group, built around the Cartier and Dunbill

Mr Johann Rupert, manag-

interests, and invested in the lossmaking FilmNet three years ago together with a South African broadcasting

They have overhauled its programming, but losses still rose sharply in the year ended March, with Richemont's share of the deficit jumping from £7.3m to £25.7m (\$35.6m).

Mr Rupert said there was no need for a similar overhaul at Telepiù. However, he indicated it would take some time to build up the subscription list to a sufficient level. "It seems to be endemic in this business

Restructuring hits profits

Richemont has reported a 45 per cent decline in net earnings, to £115m (\$177.1m), for the year ended March, mainly because of £87.1m in net restructuring charges, writes

Pre-tax profit, excluding the restructuring charges, was up 4.3 per cent to £660.3m. Both the tobacco and luxury goods divisions showed improved operating profits, in spite of what the group describes as difficult markets.

Mr Johann Rupert made no comment on the outlook. However, the directors are recommending a 4.5 per cent rise in dividends, to £6.15 per unit of shares and participation certifi-

Mr Rupert said the group aimed to maintain a steady growth in dividends, above the rate of inflation.

"We look at our cashflows and the condition of our underlying businesses when we make the decision," he

Although tobacco sales volume was down 8 per cent. sales value rose 3 per cent to £2.49bn, thanks to currency effects. Tobacco operating profit was up 3.3 per cent at £424.2m.

Jewellery, pen and leather goods sales improved, but watch sales were flat. Among associates, contribu-

tions from the US catalogue shopping business soared 69

per cent. to £11m. However losses on the FilmNet satellite broadcasting service deepened to £25.7m from £7.3m. Mr Rupert recalled that three years ago he predicted a fiveyear turnround for this busi-

Of the restructuring charges. some £75.1m came from costs and capital gains taxes arising from various changes in sbareholdings of the tobacco and luxury goods interests last

A further £123.8m in tobacco production rationalisation costs were announced by Rothmans last week.

The portion of the restructuring costs attributable to Richemont was £87.1m.

similar moves was increasing.

NTT to list on UK and US markets

By Emiko Terazono

Nippon Telegraph and Telephone, the Japanese telecommunications group with a stock market capitalisation of \$137bn, plans to list its shares on the New York and London stock exchanges later this

The move comes at a time of increasing interest in Japanese shares among European and IIS investors. Although it has no immediate fund-raising plans, NTT said the move would provide better corporate

information and boost fundraising capabilities in overseas financial markets.

The barriers to foreign investment in NTT, which was privatised in 1985, were lifted in 1992. Foreign ownership totals 1.3 per cent of the group's 15.6m outstanding

NTT's listing will be the first by a Japanese company in London since Kobe Steel in September 1992. S.G. Warburg, NTT's sponsor for the listing, said the number of Japanese companies indicating interest in

So far, 29 Japanese companies are listed on the London exchange. However, the sharp fall in corporate earnings during the past few years has slowed the trend. NTT, in which the Japanese

Ministry of Finance has a 66 per cent shareholding, said it would apply for a listing to the NYSE this month and to the LSE in October.

Tokyo investors welcomed the move. NTT shares rose Y6,000 to Y881,000 yesterday on hopes of an increased investor base for the company.

raises offer for Austrian bank stake

By Ian Rodger

A consortium of Austrian, German and Italian investors has raised its bid - to Sch7.3bn (\$655.9m) - for just under half the Austrian government's 70 per cent voting stake in Creditaustalt.

The consortium is competing with CS Holding, the Swiss financial group built around Credit Suisse, to buy an influential minority stake in Austria's second-largest bank.

Mr Dietrich Karner, chief executive of Austrian insurance group RA Generali and spokesman for the consortium, presented the revised offer for 34.05 per cent of the Creditanstalt ordinary shares - at a meeting yesterday with Mr Ferdinand Lacina, the Austrian finance minister.

Terms of the CS Holding offer have not been published. After the meeting, Mr Karner said reports that the con-sortium's bid was conditional on the government agreeing to a secondary offering of its remaining shares as soon as market conditions permitted were based on a misunder-

Earlier this week, Mr Lacina described that condition as absurd and immoral".

Until now, Mr Lacina has nade clear his preference for the CS bid, seeing the Swiss group as a partner with more to offer. CS has argued it could bring considerable international market and management knowhow to Creditan-

The consortium is led by Generali, First Austrian Bank, Commerzbank of Germany and Banca Commerciali Italiana (BCI).

Bunnings advice

Independent directors of Bunnings, the Western Australian forest products, manufacturing and merchandising group facing a A\$535m (US\$387.7m) bid from Wesfarmers, have advised shareholders to reject the offer, writes Nikki Tait. They say the offer is inadequate.

Consortium | German telecoms prepares for float

By Quentin Peel in Bonn

Deutsche Telekom, the German state telecommunications monopoly, yesterday revealed the first casualties of a drastic financial restructuring designed to prepare for privatisation in 1996.

Mr Helmut Ricke, chairman, expressed his confidence that privatisation would begin on schedule in 1996, with a first tranche of up to DM20bn (\$12.7bn) in shares going on sale. His directors believe that up to 40 per cent of the group's future shareholders will be for-

At the same time, Mr Ricke said he was "extremely relieved" at news that the privatisation legislation had been approved this week by the Ger-man Bundestag, the lower house of parliament. It now faces one last hurdle in the Bundesrat, the upper house, on

He revealed that the immediate effect of restructuring was a net loss for 1993 of DM2.87bn,

compared with a loss of DMI.27bn in 1992, in spite of a sharp increase in turnover this time. Turnover rose 9.3 per cent to DM59bn.

Telekom blamed the loss mainly on a DM4.4bn asset revaluation, which reduced profits before tax and government levies from DM7.6bm to DM3.2bn.

Taxes and levies payable to the federal government, including a straight 10 per cent charge on sales payable instead of corporation tax, totalled DM6.1bn. The full scale of the adjust-

ment necessary before privatisation was spelt out by Mr Ricke, and his finance director, Mr Joachim Kröske, in the annual results.

The biggest problem for the enterprise is that its equity ratio - capital and reserves as a proportion of total assets has shrunk to just 22 per cent. because of the huge borrowing programme to finance investments in modernisation, nota-

Helmut Ricke: relief at sell-off legislation's clearance

debt is DM107.5bn, or almost 70 per cent of the balance-sheet total, with a sharp increase in debenture loans.

The massive investment programme in eastern Germany finally appears to be slowing, with gross investment in plant and machinery amounting to DM24.5bn, compared bly in eastern Germany. Total

Mr Ricke said the key to future flexibility and competitiveness lay in the development of new and stronger subsidiaries in important areas such as mobile communications and cable television, and a push into international joint ventures.

He singled out the strategic alliance with France Télécom to include Sprint, the US telecommunications company, as "the milestone of

The deal would pave the way for global telecommunications services, he said, providing one-stop shopping to cosmopol-itan residential customers, as well as multinational business

Heavy losses in the initial phase of mobile telephone investment - amounting to DM800m at DeTeMobil on the D1 mobile net alone last year should be rapidly reduced. Losses would be less than half that rate in 1994, Mr Kroske

Steel division boosts BHP

By Nikki Tak In Sydney

Strong growth in the steel division helped Broken Hill Proprietary, the Australian steel and resources group, to an after-tax profit of A\$1.28bn (US\$927.5m) for the year ended

The figure compares with profits of A\$991m in the previ-ous 12 months, rising to A\$1.19bn with abnormal items, including a A\$203.8m tax benefit. There were no abnormal items in the 1993-94 accounts. broadly in line with analysts'

Although the result was forecasts, BHP shares fell sharply in the generally weaker Australian market yesterday. They closed down

paper and packaging group, plans a rights issue to raise

about L230bn (\$146.7m). The

money is to help pay for a cel-

lulose factory linked to a

The operation will involve

recently-acquired Belgian pap-

ermaker, writes Andrew Hill.

24 cents at A\$17.74. The steel side registered a

profit of A\$537.1m on revenues of A\$6.89bn. This was more than twice the previous year's A\$242.5m, before abnormals. BHP attributed the advance to lower unit costs - thanks to higher production levels - and the combination of an improved domestic market and higher export returns.

In the minerals division, it notched up profits of A\$681.7m, some A\$8.8m above the underlying 1992-93 figure. This year's figure was boosted by the consolidation of earnings from the Ok Tedi copper mine in Papua New Guinea, where BHP last year acquired the minority interest books at A\$2.16bn.

Italian paper group in rights issue

Cartiere Burgo, the Italian the issue of new shares at tonnes, before the end of Sep-

new share for every five held.

They will also carry warrants.

giving the right to subscribe to

Burgo has an option to buy

the cellulose factory, which

has annual capacity of 240,000

a further 4.33m new shares.

L9,000 each, on the basis of one tember. It said economic and

The petroleum division saw an 8.5 per cent profit improvement - again, pre-abnormals to A\$500.6m, in spite of the fall in oil prices. The service companies contributed A\$135.7m. up from A\$75.8m, mainly due to the receipt of A\$71.1m in dividends from Fosters Brew-

ing Group, in which BHP is a shareholder. BHP chief executive, Mr John Prescott, said the group had not adjusted the carrying value of its 37 per cent stake in Foster's, because it expected this "to be restored over time". There had been speculation that BHP might write down the holding, currently in its

technical evaluation of the site

was under way, and that "the

first indications are increas-

Proceeds of the rights issue

will also be used for existing

ingly interesting".

investment.

Recovery under way at Enichem

By Andrew Hill in Milan

Enichem. the Italian state-owned chemicals group, should be able to halve its losses this year after cutting costs. The group, which is wholly-owned by Eni, the state holding company, made a net loss of L2,668bn (\$1.7bn) in 1993, up from L1,560bn in 1992.

However, in the first four months of 1994, the company has managed to reduce fixed costs by 10 per cent, while increasing income from its principal products by 7 per cent. Overall sales are up 7.2 per cent to 1.3.711bn.

The company's gross operat ing profit in the first four months reached L287bn, compared with L385bn for the whole of 1993, helped by a 4 per cent fall in the cost of raw materials for its petrochemicals products.

Eni is trying to restore Enichem to financial health with a four-year programme of restructuring and L2,500bn of asset sales.



Wimbledon, another IBM Client/Server success.

If it's out, it's in the system in seconds.

Every winner, every ace, every point from Wimbledon's show courts is recorded faster than the nimblest of ballboys. Information is instantly available to a variety of clients around the complex, namely the press, the broadcast commentators, the public, even the players and coaches.

As recently as five years ago that would have seemed nearly impossible. Television doesn't give any indication of Wimbledon's size. The pure geography of the complex was the primary hurdle. Live information from eighteen courts is needed immediately by an information hungry world.

> For the people at Wimbledon this was an enormous task, remember their business is tennis, not technology. Working closely with IBM, Wimbledon developed a Client/Server system that helps them hold on to their reputation of being the world's premier tournament. During the Championships, the system consists of ninety PS/2s and a team of around fifty people. The information captured from each court is processed by the server computers and promptly despatched to the various 'clients'. TV and Radio commentators have a touchscreen service at their fingertips, h's full of upto-date information and graphics about the games in progress and games played in the

past, as well as player statistics and profiles. That gives them plenty to talk about in breaks of play or during those 'oh so rare' rain delays. Around the complex. similar information systems are available for the press, players

As confirmed by the All England Club "In order to maintain our reputation of excellence, it is important to ensure that the provision of information is equally efficient. At Wimbledon, our Championships Information System has

For more information on how to take advantage of Client/Server from IBM, please call your local IBM representative.



MEAT AND LIVESTOCK

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WEEK IN THE MARKETS Coffee sets record tumbling

Coffee, which has been leading the averages in the world commodity league for some time, put in a performance worthy of Brian Lara this week. Records tumbled as futures prices surged on both sides of the Atlantic in response to Monday's news of damaging frosts in Brazilian growing areas.

That day's \$593-a-tonne rise

for second position futures at the London Commodity Exchange was the biggest ever. as was the \$943 rise on the week to \$3,198 a tonne. And, coming on top of price advances in a wide range of other commodities in recent weeks, coffee's dizzying rise lifted the Reuter Commodity index to an all-time high.

The degree of damage to next year's Brazilian coffee crop remains in doubt, with ates of bean losses from a previously expected harvest of 24m bags (60kg each) ranging from 5m to 9m bags. Even if the damage turns out to be at the lower end of the scale, however, prospects for a price retreat will be limited by the fact that it came so early in the season, with six weeks to go before the frost risk period is over. Brazil's worst-ever coffee frost, which took out nearly three quarters of the following year's crop, hit in mid-July,

The market impact of this blow to the 1995-96 crop was heightened on Thursday night by a US Department of Agriculture report indicating that the season will start with world stocks of coffee already at a historic low. The department estimated that global consumption of coffee in the 1994-95 season, at 99.6m bags, would exceed production by 9m, taking stocks below 22m. It was in response to that news that the LCE second position leapt yesterday morning to a peak of \$3,300 a tonne, traders said. Mr Lawrence Eagles, analyst at London broker GNI, pointed

WEEKLY PRICE CHANGES

WORLD BOND PRICES

Australia Belgium Cenede Denmari France

BENCHMARK GOVERNMENT BONDS

	Latest prices	Change on week	Year ago	19 High	94 Low
Gold per tray az.	\$385.0	-6.7	\$390.00	\$396.50	\$389.50
Silver per tray oz	348.95p	-3.65	326.00p	384.50p	335.50p
Aluminium 89.7% (cash)	\$1486	+24	\$1240.0	\$1486,00	\$1107.50
Copper Grade A (cash)	\$2424	-25	\$1923.5	\$2467.50	\$1731.60
Lead (cash)	\$568	+24,5	\$388.25	\$546.5	\$426.0
Niciosi (cash)	\$6322.5	-32.5	\$5347.5	\$6490	\$5210.0
Zinc SHG (cash)	\$960	-23,5	\$926.5	\$1014	\$900.5
Tin (cash)	\$5365	-100	\$5090.0	\$5850.0	\$4730.0
Cocoa Futures Sep	£1004	+38	2747	£1036	2359
Coffee Futures Seo	\$3196	+943	5928	\$3198	\$1176
Sugar (LDP Raw)	\$294.6	-12.1	\$268.7	\$309.4	\$252.8
Berley Futures Nov	£101.10	+0.85	£106.4	£101.10	992.85
Whiest Futures Nov	£102.45	-0.45	£107.3	£117.50	£97.80
Catton Outlook A Index	82.35	-1.20	56.65c	87.10c	62.45c
Wool (84s Super)	426p	+4	357p	428p	342p
Oli (Brent Blend)	\$17.63x	+0.27	\$16.78	\$17.63	\$13.16

out, however, that the USDA assessment was made before this weeks market fireworks and said that the higher prices might result in the deficit being reduced by as much as 2m bags. He also suggested that the Brazilian government would see the price rise as an opportunity to dispose of its 17m bags of stocks, which it saw as a constraint on its cof-

fee policy. At the London Metal Exchange copper lead a general upturn in base metals markets from midweek. But only aluminium and lead manonly altiminum and lead managed to finish with net gains. Having dipped below \$2,380 a tonne on Wednesday the three months copper price closed yesterday at \$2,441,50 a tonne, down \$26 on balance.

Aluminium's rally, which began a day earlier than copper's, was aided yesterday by news of a big cut in LME warehouse stocks, the fifth in succession. The three months price closed at \$1,510.50 a

Line WAREHOUS (As at Thursday's tornes		3
Aluminium	-20,500	to 2,807,875
Aluminium elloy	-180	to 29,780
Copper	-1,725	to 353,925
Lead	-4,975	to 354,725
Nickel	+186	to 132,584
Zinc	+225	to 1,197,075
Tin	+80	to 30,985

tonne, up \$20 overall and \$55.50 above Tuesday's low. Lead was also helped by an LME stocks fall as it bounded to a 21-month high yesterday. Three months metal closes at \$582.50, up \$22 on the week, and dealers were not ruling out

further gains. "Fundamentally the lead market looks quite constructive, and people are probably targeting significantly higher numbers," one told Reuter. Precious metals fared less

well. The gold finished \$6.70 down at \$385 a troy ounce, having sustained most when US investment funds turned against the market on Monday. Dealers suggested that the funds were reacting to disappointment at the metal's failure to profit from the dollar's weakness. Silver was also lower but platinum bounced yesterday on consumer buying.
Richard Mooney

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ECONOMIC DIARY - FORWARD EVENTS

TODAY: Edouard Balladur, French prime minister, in Warsaw. US government/MIA delegation in Vietnam. International symposium on blood transfusions in Amsterdam. TOMORROW: Presidential. parliamentary elections in Guinea-Bissau. Global Forum '94 in Manchester - follow-up to Rio earth summit. Final Day. François Mitterrand, French president, visits South Africa. Li Peng, Chinese pre-mier, visits Austria. MONDAY: Bank of Japan branch managers begin two-day meeting at head office in Tokyo. Japan's May trade balance/current account-IMF. UK credit business (May). UK

official reserves (June). Bank of England MO figures (June). Bank of England full monetary statistics (May). TUESDAY: State visit by King and Queen of Norway. In Edinburgh. (To July 8). Advance UK energy statistics (May). UK housing starts and completions (May); house renovations (first quarter)

WEDNESDAY: President Clinton in Riga for meeting with Baltic republics on economic reform. Yitzhak Rabin, Israeli prime minister, Shimon Peres, foreign minister, and Yasser Arafat, PLO chairman, in Paris to receive 1993 Felix Houphouet-Boigny Peace Price at Unesco. UK index of produc tion (May). UK overseas travel and tourism (April).
THURSDAY: Danish elections
to Farce Islands home-rule par-

liament. European Union housing ministers meet in Dresden. Proposed date for run-off round of Belarussian presidential election. Bundesbank council meeting in Frankfurt. Details of employment, unemployment, earnings, prices and other UK indicators. Cyclical indicators for the UK economy

(May). FRIDAY: Group of Seven eco nomic summit in Naples (to July 10). Tomiichi Murayama, Japan's new prime minister, to hold talks with President Clin-ton in Naples. US-North Korea talk in Geneva. Church of England General Synod meeting in York. EU social affairs ministers meet in Dortmund. UK balance of visible trade (April). UK economic accounts (first quarter).

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(Prices from Arneige			_	Sell	Day's			-	•••		Ş <u>ak</u>	Pey's		<i>-</i>	9	
E ALUMENTUM, 99.		_		price 25%.7	+0.9		1911	10E. 230	144. 51.		je 102 181.75	40.65	_	- .	463	
	Cash	3 mithe	, May	365.1	+0.8	388.6		72,967	32,320	Sep Nov	102.45	-0.95	182,50	18225	2.362	2
Close Previous	1485,5-6.5 1471-2	1510-11 1497-8	Oct One	391.2 394.4	+0.8	381.5 394.9	356.5 301.9				194.35 105.85	-0.05	:	:	1,416 485	
High/low		1518/1488	Feb	306.0	+0.8			7,448	80	-	107.55	+0.79	•	-	292	•
AM Official Karb cicas	1472-3	1493.5-4.0 1512-13	Apr Total	401.5	+0.5	•	-	5,654 147,240	95 34,171	Tabi	MEAT CET	(K.000	be min	and a	5,664 d c100	
Open Int.	277,805			MUNITA	NYME)	(450 Tr				<u> </u>	3114	-140	3134	3170		
Total daily tumover	40,247		, Sel	411.7	+7.3	412.5	403.0	1,947	1,341	Sap	321/0	-1/2	3224	320/4	86,586	1
M ALIMANIUM ALL	1470-5	1492-5	Oct.	415.7 419.0	+7.T +7.E	418.4 420.5		17,154 1,818		the Mar	3340 3372	-8/2 -1/0	3346 3362		124,345 23,305	
Close Previous	1485-70	1483-5	Apr	422.0	+7.0	420.0	415.0	1,415	-	May	331/0	-	331/0	331/0	460	ŀ
High/low	1465-75	1500/1492 1485-95	Total			~ ~~	-	22,334			3230	+1/4	(A)	3200	2,27t	
AM Official Karb close	1400-15	1495-500							_		UZE CBT	(S,000)	by mis	cents	560b b	-
Open int.	2,965		Sep Dec	146.15 146.40		148.50 145.00		4,004 975	1,182	34	248/3	-1/2	2482		105,200	_
Total delily burnover III LEAD (\$ per tonn	610 4		Mar.	146.65		-	•	119		Sep	243/2 2394	-22	242/4 2490		272, 2 40 110,580	
Glose	587.5-8.5	582-3	Total	VER CO	MEV M	∞ T	C	5,005		Sec Mar	207A	-24 -22	247.6		75,000	
Previous	538.5-40.5	555-7	====	549.5	+25	540.0	531.6			Her	253/0	-174	2530		14,310	
High/fow AM Official	570 570-1	586/559 582-3	~	543.2	+25	5420	331,0	•	-	,jej Tatal	255	-1/2	2554		21,780 1,11,481	
Kerb close		583-4	Sep	545,0 582,4	+25 +25	548.0 553.5		79,579 21,902	25,256 1,820	E 8 /	ALLEY LC	E (É pe	tonne	_		
Open int. Total daily tumover	41,406 9,295		Dec Sec	554.1	+25	-	-	33		Sup .	100.00		100.00		201	
Mickel (\$ per to			Mar Total	500.6	+25	554.5	554.5			Her Jan	101,19 101,75	+0-20	101.00	100.75	364 28	
Close	6320-25	641D-15	1000					LEGARE	30,047	-	103.09	-	:	:	35	
Previous	6140-50	6230-5								May	104.#I	•	•	•	1	
Highviow AM Official	6175-65	6450/8180 6270-75									YASEAN:	R CRT &	nno			-
Kerb close		6360-70									6636)	-15/4	655/0		57,006	
Open Int.	67,093		ENE	RGY	•					.H.	636/5	-150	851A		148,125	
Total daily turnover III. TRN (S per tonne)	6,359		II CR	UDIE OR	NYME	X (42,0	00 US 9	palle. S	(bened)	Sup	(22/6	-1776	635/4		54,00	
	5360-70	5435-9		Latest	Devis			Opes			6096 6154	-198 -200	623/4 630/8		364,080 34,360	
Close Previous	5240-60	5315-20		price	بوحف		1		W	Max	621/2	-206	£35/0		15,500	
High/low	eeee 40	5460/3315	Jag Con	19.62 19.06	+0.25 +0.23	18.65 19.06	19,33 18,79	\$3,276 67.983		Total	YABEAN	~ ~	77 mm 0		726,718 	
AM Official Karb close	5907-12	5384-5 5400-10	Sep Det	18.75	+0.18	18.75		33,414								_
Open Int.	18,702		Mor	18.57	+0.15	18.56	18.45	29,069	3,273	,346 ,646	25.55 25.67	-0.73 -0.71	25.30 25.35	25.40 25.45	5,684 18,177	
Total daily turnover	1,374		Đec Jan	18.47 18.39	+0.17 +0.14	18.50 18.41	18.35 18.25	33,664 16,836		Sup	ಇ .ಟ	-0.78	26.32	25.45	13,740	•
ZINC, special hig			Total			,,			\$7,479	Oct Dec	25.11 25.11	-0.78 -0.80	25.05 25.85	英 13	9,026 25,536	
Close Previous	959.5-80.5 952-3	983-4 976-7	E CR	UDE OIL	PE (S	barrel)				Jer Jer	25.15	-0.75	25,70	24,95	2.963	
High/low	959.5	988/973		Latest	Day's			Open		Total					73,707	
AM Official Karb close	969.5-60	983-3.5 980-1	_	price	change			H	Vol.	II 90	YABEAN		_			
Open int.	106,130		Aug Sep	17.65 17.34	+0.13	17.73 17.43	17.50 17.22			×	187.9 188.4	-37 -35	190.8 191.2	157.5	8,522 21,594	
Total daily turnover	8,963		Oct	17.25	10.09	17.25	17.13			ing Sep	187.5	-37	190.0	157.1		
COPPER, grade			Hor Dec	17.18 17.10	+0.07	17.18 17.12	17.00 17.00			Qet.	184.0	-49	187,1	184.0	6,960	_
Close	2423.5-4.5	2441-2 2388-7	Jan	17.05	+8.03	17.05	18.95			Dec Jea	183.6 184.4	-45 -41	187.0 187.0	183.3 184.0	18,462	
Previous High/low	2367.5-8.5 2384/2382	2448/2375	Total					144,A13	37,846	Total					78,812	
AM Official	2383-4	2402-3		ATIMO O		X (42,00	X) US ga	ie; #12	(خاندو 5	# PC	TATOES	LCE (B	(conne			
Kerb close Open Int.	230.285	2439-40			Days		_	Open		Hor	30 0	-	-	-		•
Total daily tumover	31,288			price 51.00	-		Lew Control	let 2.009	Voi:	友	105.0 176.3	+5B	177.0	173.0		÷
	2/\$ rate: 1.53	16	Sep	51.50	+0,46 +0.26	51,00 51, 8 0	50.55 51.30		14,278	Ξy	181,5	-	-		_	
LIME Closing 2/\$	rate: 1.5394		Oct	52.36		52.42			2,015	Jee Total	107.5	-	-	-	822	;
Spot: 3 mather: 6 mather: 9			Nev Dec	53.25 54.05	+0.28 +0.23	53.30 54.20		12,056 7,359			2947 (B	FFEX)	CE &	Olade		_
HIGH GRADE CO	PPER (COMEX	<u> </u>	Jim	54.45		54,55	54.35	16,166	2,394	<u> </u>	1301	+14	1310	1290	762	
Day's		Opes	Total					125,566	47,61g	Aug.	1285	+\$0	1284	1250	483	
Close chary		iet Vol 698 5	H GA	S OIL PE	(SADIN	<u> </u>				Sep	1275 1353	+3	-	:	486	
	\$ 110.40 108.30 \$ 110.70 109.70				Bay's chappe			Opez	¥ož	0ct Jac	1373	+5	:	:	235	
Sep 111.15 +2.9	0 111.50 1 09.3 0		34	15L25	-	156.00	154.00	161 27 Dec		Apr	1363	+5	•	-	106	
0et 110.65 +2.5 Nov 110.10 +2.7		246 <u>2</u> 8,689 688	Ang	157.00		158.25				Total	Ciose	Prev			2,531	٠
Dec 109.55 +2.7	0 109.55 108.00	8,689 668	Sop	159,00		160.25				明	1338	1327				
Total		54,558 7,625	Oct Nov	161.75 184.00	+0.50	162.75 164.75										
			Dec	165.50		166.25		14,283	872							
PRECIOUS	METALS		Total	_				94,832	_							
LONDON BUILLK			M NA	TURAL (JAS IM	ÆX (10,1	000 mm	Biol; Sin	miggri)							
Prices supplied by I)			Day's		•	Opea								
Gold (Troy oz.)	\$ price	g equiv.	-		change	2.220	2 105	ist 19,796	Voi 7,579							
	384.80-385.20		Atog Sop		+0.019	2.205		12,129		<u> </u>					-	
Opening Morning fix	386.90-387.30 386.80	252,250	Oct	2.190	+0.008	2.205		10,634		Spi	pes recent c	lacific a	of the	dollar	end i	da
Afternoon fix	384.60	249.854	May Dec		-0.001 -0.006	2.265 2.355		11,411	241 1,182	CO#	nnocky pr	içes in	genera	beve :	strang.	Ů.
	387,00-387.40 384,50-384,90		مجار		-0.003		2340	10,411	925		currency spices					
	387.80-388.20		Total					114,410	15,007	refe	don ship	of adve	nces in	coffe	and I	œ
Loco Ldn Mean Gal	d Londing Rate			LEADED BY #2 00			1				es to spi orters in (
1 month		4.63	·	EX (42,000	_ -	-	 -	_		and	heade a	warfety	of ma	teriele.	in ind	o
	.22 12 mont .29	hs5.10			Day's	-	Low	Open let	Yol		ecostrapie,					
Silver Fix	p/troy cz.	US cts equiv.	Ang	53,70	+0.11	-	-		14,446	men	also sell,	will no	t be a	it or ar	rbre fro	i II
Spot	348.96	535,50	Sep	53.85	+0.18	53.95	53.60	47,160	20,784	moi	antains. As coefficiely,	8 2 700	uit sha	tages :	CBA O	W
3 months 8 months	353.20 357.50	541.66 548.10	Oct	52.90 51.40	+0.23	52.60		18,154		and	hold spik	es whi	ch ápp	DETE U	dervel	k to
tyear	389.20	564.80	Nev Dec	51.40 56.15	+0.26	61.60 56.50	51.30 58.00	5,790 5,748		con	perleon.	The nu	troog i	nd m	BÇB (T	rich
Gold Coins	\$ price	£ equiv.	-	55.40	-0.27	55,40		3,188	475		steedy to					
Krugemand Made Leef	392-395 908 15-998 85	255-268	Total					81,916	40,661	2 1	nortage of	cessis	suppl	es tros	ı the i	nt)
Maple Leaf New Sovereign	396.15-396.65 91-94	59-62								<u> </u>	iumetre le	ohr hug	क ।।धु	<u> </u>		_
							-									,

COMMODITIES AND BOND PRICES

Spot	_	346.30		9,30	Sep	53.85 +0.14	
month		353.20		1.65	Oct	52.90 +Q.2	
i months	•	357.50		8.10	Her	51.40 +0.2	
year		369.20	56	4.80	Dec	56.15 -0,07	
3old Col	ns	\$ price	2 e	quiv.	.	55.40 -0.22	7 55.40 5
Crugeman	rd .	392-395	255	-258	Total		
taple Le	ad 3	90.15-398.6		-			
lew Sov	ereign	91 -94	64	-62			
JS IN	TEREST	RATES	 }				
unchiime				Treesury	Billes and Bo	ad Violds	- :
177 MARIE	•	Con	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			///	8.19
rime rate .		74. Ten	400h) year	8.50
cober loss			MONTH	· '	130 Fee	700°	6.97
ed fands ed fands si	laterentian		100Ek Veer		(10 10-y 5.50 30-y		7.94 7.82
Franc Notk	ONAL FRENC	H BOND F	JTURES	OMATIES.		-	
	Open	Sett price		` 	LOW	Est. vol.	Open int.
	- •	•	-0.52	-		_	
lep	115.04	114,74		115.40	114,38		124,848
ec	114.16	113.86	-0.50	114.16	113.56		11,113
Aar	113,42	113.12	-0.50	118.42	113,10	1,699	250
LONG				S (MATE)			
itrike	_	CÝT				— Рутз —	
Yice	duf	Sep	Ρ.	Dec	Jel	Sep	Dec
14	2.12	<u>-</u>		2.80	1.55	1.90	-
15	1,64	2.0	0	-	1,89	2.38	
16	1.00	1.7	0	1.75	•	2.77	· -
17	0.64	1.0	6	-	-	-	-
18	0.47	0.8	0	-	-	3.96	-
at wat to	tel, Calls 21,20	9 Paris 47,2	45 . Prenk	XXII day's ope	en int., Cash	308,250 Puts	324,446.
denna	anv				•		
	WAL GERM	N BURD F	UTURER	O RESERVE ON	WEETN COON	100ths of 10	196
	Open	Sett price			Low	Est. vol	•
Sep	91.71	91.90	-0.06	92.26	91.55	107176	142845
yec ieb	91.24	91.20	-0.06	91.30		. 10/1/6 583	
/0 6	₹1.45÷	#1.20	-4.09	81.30	91.12	563	7661
				· · · · · · · · · · · · · · · · · · ·		••	
	FUTURES 0			2501,000 pol	nts of 100		
itrike rice	Aug	Sep CAL	ໄ\$ Oct	Dec A		⊶PUTSI so Oct	Dec
MAG	100			192 0	_		Dec

000	91,25	\$1.20	-0.04	31.00	31.12	565	7001
BUND	FUTURES	OPTIONS (JFFE) DN2	50,000 poin	ts of 100%		
rike		CA	18			PUTS	
ce	AUG	Sep		Dec Au	ıg∵ Sep	Oct	Dec
50	1.28			.82 0.8		1.86	212
00 50	0.98			.58 1.0		2.14	2.38
	0,74 tel, Casts 1893			.36 1.3		244	266·
			W 110-1200 1	ay o upo n 1:	-,	es rue 21	1000
	nal medi Lifter du				NED .		
,	Open	Sett price		High	Low	Est. vol	Open int
p		97.A2	0.12				76
alv						•	
	INAL, (TALL	N COUT	BANKA ARTI	M 211710E			
	Ura 200m	100ths of	100%	r) rotone			
	Open	Sett price	Change	High	Low	Est. vol	Open Int.
P	102.90	102.70	-0.22	103.24	102.08	33704	55480
C	-	101.65	-0.22	-	-	0	100
	N GOVT. B			OPTIONS (JUPPE) Linas	00m 100s	he of 100%
fice Cer		CAI Sep	T2			PUTS	
250		248	Dec 3.20		Sep		Dec
300		2.40 2.22	298		2.28 2.52		4.05 4.33
950		1.97	2.78		2.77		4.63
val. to	116	8 Puls 1262.	Previous de	re open ktt.,	Calls 29086	Puts 24453	
niec							
	NAL SPAN	RELI DANIN	II 711 10000	~4000			
WIN							
_	Open	Sett price		High	LOw	Est. vol.	
3C 2D ,	88.45	88.28 90.15	-0.54	89.10	87.50	41,123	101,341
-	-	av. 13	-	•	•	-	4

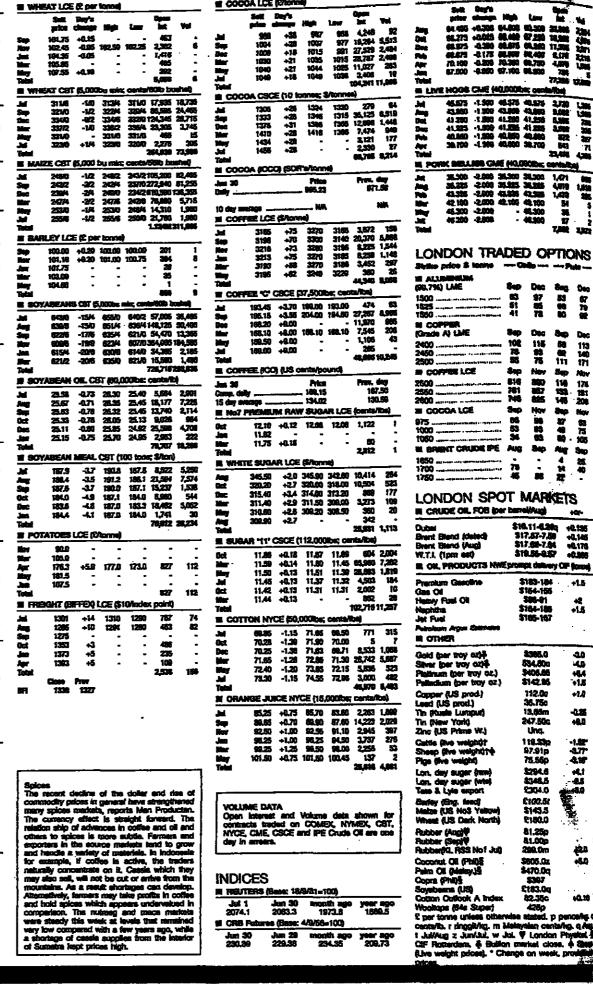
Low 89-10

High

Open

Sett price Change

43 30 00 40		14,446 20,784					ges can develop profits in coffe		EUTERS (Base: 18/	9/21=100)		Soyabean
w	18,154 5,790 5,748	2,885 1,121 753 475	200 CO1	i hold spic operison. re steady i	aes whi The nu this we	ch appea kroeg an uk at levi	rs undervekued ir d paace marketi pis that marketi	2	ul 1)74.1 RB Future	Jen 30 2063.3 is (Base: 4	1973.6 1973.6 49/56=100)	year ago 1589.5	Cotton Or Wooltops E per torr cepts/fb, r
	3,188 81,916		2 8		cessie	supplies	years ago, while from the interio	-	m 30 00,39	Jun 29 229.38	tnostii ago 234.35	yeer ago 209.73	t Jul/Aug CIF Rome (Uve weig
		KS GELT	FUTURE			是 250,0	00 84ths of 1009			US			
	Strike Price	•	Se	ф СУП		ec	Sep	PUTS — D		III US	TREASURY	Latest	Change Change
	96 100		2-4 2-1			80 80	1-49 2-13	3-4 3-4	_	Sep	Open 101-09		+0-07 1
	101	~	1-4	4	2-	28	2-46 2-46 lot, Çallı 61311 F	4-3		Dec Mar	100-17 100-02		+0-07 1 +0-11 1
			- 3000	W 224 .		and a obtain							
	_									Jap			
	Ecu Becl	J BOND	FUTURE	es (Mathe)							TONAL LON		
			•	Sett price	Chang				Open int.	Sep	Open 109.76	Close	Change
	Sep Dec	8	3.10 -	82.68 82.24	-0.68 -0.66		82.46	1,008	5,736 -		Contracts track		
	FT-A	CTU	Jule 2	_			TINDICES	consed					~
		s Price		Jef 1		Dey's ange %	Jun 30 ii	nterest	xd adj yleki	index-		PH Jul 1	Change :
	1 Up: 2 5-16 3 Ove	to 5 years (years (3 (24) 22)	121.07 139.29 155.08		+0.10 +0.11 +0.20	120.95 139.13	1.78 2.30	5.82 8.42	7 Ox	to 5 years (2) or 5 years (11)	186.25 170.46	+0.04
	4 med	feemable stocks (6	5 (CP)	175.68 137.03		-0.42 +0.12	154.75 176.42 136.86	1.90 1.32 2.07	6.57 7.36 6.29		stocks (13) be and loans (171.22 18) 127.37	
	Yields		Jul 1		W cou	on visid -					Pin yield High	Low	Jul 1 Jur
	5 yrs		8.38	8.39	8.86	8.54 (21	VS 5.57 (19/1)	8.56	8,58	7.02	8.70 (1/8)	5.82 (19/1) 6.39 (20/1)	8.64 8.
	15 yrz 20 yrs Ined.†		8.56 8.51 8.66	8.55 8.48 8.54	7.94 8.07 8.20	8.79 (1. 8.75 (1. 8.86 (1.	/6) 6.41 (20/1)	8.70	8.71 8.71	8.02 8.11	8.92 (1/6) 8.92 (1/6)	8.42 (20/1) 8.42 (20/1)	8-90 81 8-00 81
	Index: I		3.83	3,81	2.89	n rate 5% 3.94 (1		2.81	2.78	Indiation :	295 (1/6)	1.19 (18/2)	
	over 5 Debs 8	yra.	3.96	3.95	3.50	3.99 (21 years	1/6) 2.88 (20/1)		3.76		3.79 (21/6)	2.70 (20/1)	
	Averace		9.74 m/emeti	9.82 on vields	8.27	10,00 (2	1/8) 7.19 (10/1) a. Coupon Benda	8.56	8.55 72.44. L4	8.96	8,90 (1/6)	7.39 (20/1)	8.51 6.
				REST					,		FEDGED		
						20 L-a	00 Las 07 Vs -	go High'	Low*			June :	
					_								
	Floord &	Becs. (U	N) 91 109	.81 91.5	7 92. 8 109.	A7 92.2 85 109.2	9 92.40 97: 17 108.94 115	48 133.87	90.99 107.33	(Lelan)	dged bergain Sverage	s 91.0	120.2
,	Phoed i for 190	interest 14. Gover	90) 91 109 Spent Sec	.81 91.5	7 92. 6 109.	47 92.2 85 109.2 oplation: 1	29 92,40 97; 37 109,24 115, 27,40 (9/1/35), low-	48 133.87	107 93	(Lelan)	Steenen .	s 91.0	120.2
,	Fixed in for 198 25 and	interest A. Goven Flood inte	90) 91 109 Spent Sec	.61 91.5 .14 108.5 artiss high a .SE activity	7 92. 6 109.	47 92.2 85 109.2 oplation: 1	29 92,40 97; 37 109,24 115, 27,40 (9/1/35), low-	48 133.87	107 93	(Lelan)	Steenen .	s 91.0	120.2
,	Fixed in for 198 25 and	interest A. Goven Flood inte	N) 91 109 Spent Sec rest 1925	.61 91.5 .14 108.5 unties high t .SE activity	7 92. 6 109.	47 92.2 85 109.2 oplation: 1	29 92,40 97; 87 109,24 115, 27,40 (4/1/35), low 174	48 133.87	107.33 Read inte	5-day rost high sk	Steenen .	s 91.0	120.2
,	Fixed in fact 196 25 and 1	A Govern	N) 91 109 organt Sec rest 1926. S P.R.I	.61 91.5 14 108.5 unities high to SE activity	7 92. 6 109.	47 92.2 85 108.4 rebased 19	29 92,40 97: 17 108,24 115, 27,40 (g/1,/35), low- 174	48 133.87	107.33 . Road into	5-day rest high sk	Steenen .	s 91.0	120.2
,	Placed in far 1985 and 1	Cl. Dr.	NO 91 109 ment Secret 1928. S PRI	.61 91.5 .14 109.6 critics high : .SE activity	7 92, 8 109, since on indicas	47 92.2 85 109.2 rebased 19	29 92.40 97: 87 108.24 115. 27.40 (27.25), low- 774 1994 100:24 100:25	48 133.87 49.18 g/1/79 1003	107.93 . Foxed inte	5-day rest high sir field Red Pric 8.88 10 9.06	Sverage 10k complisions コミ+σ - High 87 _k +法 127, 112 +法 128	8 91,6 96,6 133,87 (217,794 133,87 (217,794 133,87 (217,794 1 106,6 1	120.2 3 97.0 9 , low 50.53 (M
,	Fixed in far 1922 and Sherter in Fernand Each 124, Trees Spr.	Cheer up 1	IC) 91 109 sweet 926. S PEI liches	.61 91.5 .14 109.6 unities high : .SE activity (OES) 	7 92, 8 109, hittor co. Indicate	47 92.2 85 109.2 splatforz 1 rebesed 19	23 92.40 97: 97 109.24 115. 127.41 (2/1/35), low- 174 1984 109 Low 10p.2 2. 100 Trues 11 21 100.2 Pending 22 1019 Command	183.87 49.18 (2/1/75) 180 1903 1202 2001-4 17202 1904-4 17202 1904-4 17202 1904-4	107.93 . Reced inte	5-day rest high sis field Pric 8.88 10 9.06 7.80 72, 8.80 10	# E+ - High 12	133.87 (2177/04 133.87 (2177/04 1694 — h Low 1694 — h Low	120.2 3 97.0 9 , low 50.53 ga
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PARTY 2

Dollar struggles

a difficult week yesterday as the market cast its view ahead to next week's rash of important G3 central bank meetings and the G7 summit in Naples, writes Philip Gawith.

The US currency flattered to deceive, being unable to hold onto early gains which saw it recover from a post-war low of ably sit on the sidelines until Y97.68 reached in Tokyo.

Y98.705, and DM1.5946 after economist at Midland Global earlier reaching DM1.6025. Elsewhere in Europe, the Swedish krona and Italian lira were the focus of attention

with both currencies suffering from worries about the state of public finances in the respective countries. Sterling had an uneventful day, finishing at DM2.4525 from DM 2.4564, and \$1.538

■ Trade was fairly muted yesterday, with many investors treasury secretary, that the taking to the sidelines ahead of dollar and world growth would

from \$1.5435.

The dollar imped to the end of the Independence day long weekend in the US, and next week's meetings.

The nervous response of the market, however, to rumours that the Bank of Japan might cut its discount rate prompted some traders to predict a bumpy ride next week. Others said that investors would probafter the G7 summit.

It closed in London at Mr Mark Geddes, treasury

E Pound in Hew York 1.5395 1.5390 1.5385 1.5350 E spot 1 min 3 min 1.5440 1.5434 1.5428 1.5388

Markets, commented: "Market expectations are building that we will get some sort of concerted G3 policy next week." Rumours of BOJ intervention were fuelled by comments

nese rate cuts. The dollar gave up its earlier gains during late European

Source: FT Graphite

trading. Some traders were disvene, saying the combination of a rising currency and thin Friday trade was opportune.

The June purchasing managers index, where the pricing component rose to a six year high, was largely ignored by the market.

from Mr Lloyd Bentsen, the US treasury secretary, that the ■ The krona and the lira were

early trade to breach the L1,000 level against the D-Mark, falling as low as L999.70, the Italappointed that the central ian currency recovered to close banks had not chosen to inter- unchanged in London at L994.7. There were unconfirmed rumours that the Bank of Italy had intervened to sup-

Sterling

1.50

Jen

port the currency.

The lira touched a record low against the D-Mark of L1,010.50 on December 2, 1993. Apart from concerns about the

Europe. After threatening in umes were reported to be low, terling contract finished and price movements volatile.
The Swedish krona finished at SKr4.906, up from a low of SKr4.9650, against the D-Mark.

3 raq MG,

2.50

Part of the weakness in the Swedish currency was attributable to rumours that Skandia Insurance was refusing to buy Swedish bonds, aggravating fears about a lack of progress in dealing with the budget defi

budget deficit, traders said Activity in the interest rate technical factors had also futures markets was very

be helped by German and Japa- the focus of attention in driven the currency lower. Vol- muted. The December euros unchanged at 93.71, while the December euromark contrac closed at 94.94 from 94.91.

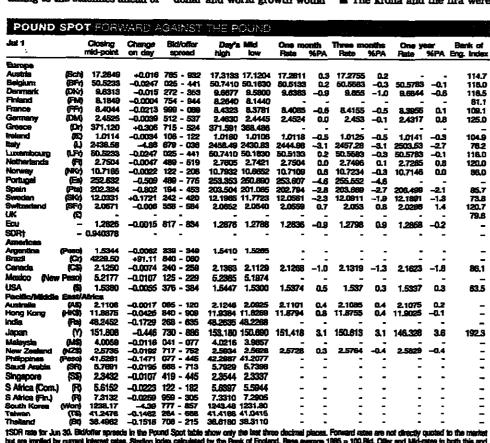
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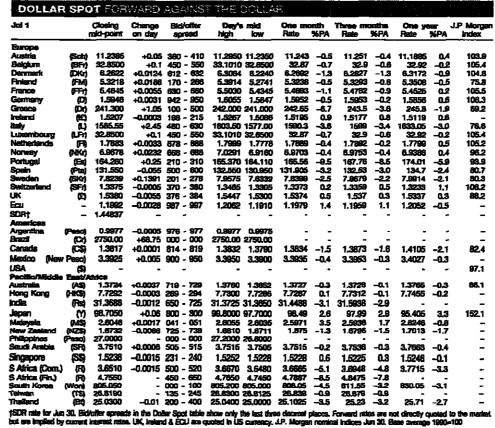
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The Bank of England pro vided £700m assistance to the market after forecasting

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dend		49.97	9.526	8.313	2.425	1	2412	2.720	10.60	249.9	200.1	11.90	2.035	0.989	2.102	1.521	150.1	1.26
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therlands		18.37	3,502	3.050	0.882	0.368	886.9	1	3.896	91.85	73.58	4.375	0.748	0.364	0.773	0.559	55.20	0.46
CARRY .	DOK!)	47.13	B.984	7.840	2.267	0.943	2275	2.586	10	235.6	188.7	11.22	1.919	0.933	1.982	1.435	141.8	1.19
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enras (r	Open 0,6300	Latest 0.6252 0.6256 0.6320	Change -0.0047	High 0.8306 - 25,000 per	0.6 0.6 SFr	227 253 -	40,785 389	85,130 2,851	Sep Dec Mar	TERLING	Open 1.0213 1.0340	Latest 1.0129 1.0210 1.0290	Change -0.0082 -0.0083	1.029 1.036	1.0 1.1 1.1 1.1 1.1	0098 1200 1290	28,707 973	64,03 3,28 864
	Open 0.6300	Latest 0.6252 0.6256 0.6320	Change -0.0047	High 0.8306	9 0.6 0.6 SFr	227	40,785 389 1	85,130 2,851 709	Sep Dec Mer	TERLING	Open 1.0213 1.0340	Latest 1.0129 1.0210 1.0280 1.0280 1.5358 1.5358	Change -0.0082 -0.0083 -0.0083	1,029 1,036	1.0	0098 1200 1290	28,707 973 6 11,896 41	64,0 3,25 96 37,7 421
arrida (r	Open 0.6300 	Letest 0.6252 0.6256 0.6320 Unions (p.4) 0.7465	-0.0047 -0.0047 -0.0041	High 0.6306 25,000 per 0.7520	SFr 0.7	227 253 - 440	40,785 389 1 17,683	85,130 2,851 709 48,933	Sep Dec Mer	TERLING	Open 1.0213 1.0340 1.0340	Latest 1.0129 1.0210 1.0290 1.0290	Change -0.0082 -0.0083 -0.0083	1,036 1,036 er E	1.0	0098 1200 1290 1290	28,707 973 6	64,0 3,25 96 37,7 421
nriis Pr	Open 0,6300 	Letest 0.6252 0.6256 0.6320 UNULS (IAI) 0.7465 0.7480 0.7552	Change -0.0047 - -4) SFr 12 -0.0041 -0.0040	High 0.6306 - 25,000 per 0.7520 0.7490	SFr 0.7	227 253 - 440 480	40,785 389 1 17,683 127	85,130 2,851 709 48,933 935	Sep Dec Mer	TERLING	Open 1.0213 1.0340 1.0340	Latest 1.0129 1.0210 1.0280 1.0280 1.5358 1.5358	Change -0.0082 -0.0083 -0.0083	1,036 1,036 er E	1.0	0098 1200 1290 1290	28,707 973 6 11,896 41	64,0 3,25 664 37,75 420
ORLC	Open 0,6300 - 0,7509 0,7483	Letest 0.6252 0.6256 0.6320 UNULS (IAI) 0.7465 0.7480 0.7552	Change -0.0047 - -4) SFr 12 -0.0041 -0.0040	High 0.6306 - 25,000 per 0.7520 0.7490	SFr 0.7	227 253 - 440 480	40,785 389 1 17,683 127	85,130 2,851 709 48,933 935	Sep Dec Mar Sep Dec Alter	TERLING	Open 1,0213 1,0240 1,0340 1,5434 1,5434	Latest 1.0129 1.0210 1.0280 1.0280 1.5358 1.5358	Change -0.0082 -0.0083 -0.0088 -0.0068	1.035 1.036 2 £ 1.543 1.535	1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	50W 10098 1200 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 1250 12	28,707 973 6 11,896 41 17	64,0 3,25 664 37,75 420
ORICONEY	Open 0,6300 	Lutest 0,6252 0,6256 0,6320 Unions (p.4) 0,7485 0,7480 0,7552	Change -0.0047 - -4) SFr 12 -0.0041 -0.0040	High 0.8308 25,000 per 0.7520 0.7490	SFr 0.7	227 253 - 440 480	40,785 389 1 17,683 127 2	85,130 2,851 709 48,933 935	Sep Dec Mar Sep Dec Alter	ERLING	Open 1,0213 1,0340 1,0340 1,5434 1,5338 -	Latest 1.0129 1.0210 1.0290 1.0290 1.5358 1.5358 1.5350 1.5414	Change -0.0082 -0.0083 -0.0088 -0.0068	1.035 1.036 2 £ 1.543 1.535	1 L 11 1.0 0 1.1 1.1 14 1.5 0 1.5	0098 1200 1290 5302 5332 0 points	28,707 973 6 11,896 41 17	37,77 420 146
ORICONEY	Open 0.6300 	Latest 0,6252 0,6256 0,6320 0.6320 0.7465 0,7460 0,7552 0.7552 0.766 0.7552 0.766 0.7552	Change -0.0017 -0.0017 -0.0041 -0.0040	High 0.8308 25,000 per 0.7520 0.7490	9.6 0.6 SF7 0.7 0.7	227 253 - 440 480	40,785 389 1 17,683 127 2	85,130 2,851 709 48,933 935 10	Sep Dec Mar Sep Dec Atter	ERLING	Open 1,0213 1,0240 1,0340 1,5434 1,5434	Latest 1.0129 1.0210 1.0290 1.0290 1.5358 1.5350 1.5414	Change -0.0082 -0.0083 -0.0088 -0.0088	High 1,029 1,036 1,545 1,535 1,535	1	0098 1200 1290 5302 5332 0 points	28,707 973 6 11,896 41 17	64,03 3,28 86 37,77 420 148
ORIGO ORIGO	Open 0,6300 RABIC PUY 0,7509 0,7483 PATES Ownig	Latest 0.6252 0.6256 0.6320 Ustests (JAH 0.7465 0.7460 0.7552 ESTI C	Change -0.0047 -0.0041 -0.0040 ATL =5	High 0.8306 25,000 per 0.7520 0.7490 Stx mins	0.6 0.6 0.7 0.7	227 253 440 480 Lornit Inter	40,785 389 1 17,683 127 2	85,130 2,851 709 48,933 935 10	Sep Dec Mar Sep Dec Alter	ERLING	Open 1,0213 1,0340 1,5434 1,5434 1,5338 -	Latest 1.0126 1.0210 1.0290 1.5358 1.5350 1.5414 LIROMARI Sett price	Change -0.0082 -0.0083 -0.0088 -0.0088 -0.0088 Change Change	1,029 1,036 1,036 1,543 1,543 1,543 1,545 1,545 1,545	1 1.0 11 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0098 1200 1290 5302 5332 	28,707 973 6 11,896 41 17	37,75 420 146 Open 1928
ORIGO	Open 0,6300 0,6300 0,7509 0,7483 0,7483 NRTES	Lates: 0.6252 0.6256 0.6320 Unions (p.4) 0.7465 0.7465 0.7552 Unions (p.4) 0.7552	Change -0.0047 -0.0047 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040	High 0.8306 25.000 per 0.7520 0.7490 Six mins	0.6 0.6 0.7 0.7 0.7	227 253 440 480 Loret inter	40,785 389 1 17,683 127 2	85,130 2,851 709 48,933 935 10	Sep Dec Mar Sep Dec Mer Sep Dec Mer Sep	ERLING	Open .0213 .0340 	Latest 1.0129 1.0210 1.0290 1.0290 1.5358 1.5350 1.5414 UROSLARS 95.13 94.94 94.66	Change -0.0082 -0.0083 -0.0088 -0.0068 -0.0068 Change +0.02 +0.02 +0.03	1.025 1.036 1.036 1.535 1.535 1.535 1.535 1.535 1.535 1.535 1.535	1	000 000 000 000 000 000 000 000 000 00	28,707 973 8 11,896 41 17 of 100% 5st. vol. 9799 12185 12104	37,73 420 146 Open 1928 1957 1827
ORIGINAL PROPERTY OF THE PROPE	Open 0.6300 	Lettest 0.6252 0.6256 0.6320 0.6320 0.7465 0.7460 0.7552 0.6251 C	Change -0.0047 -0.0047 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040	High 0.8306 25,000 per 0.7520 0.7490 Stx mins	0.6 0.6 0.7 0.7 0.7	227 253 440 480 Lornit Inter	40,785 389 1 17,683 127 2 0. Ols. rate 4.50	85,130 2,851 709 48,933 935 10	Sep Dec Mer Sp Dec Mer St Th	ERLING	Open 1,0213 1,0340 1,5434 1,5434 1,5338 	Latest 1.0129 1.0210 1.0290 1.0280 1.5358 1.5350 1.5414 1FROMARS Sett price 95.13	Change -0.0082 -0.0083 -0.0088 -0.0068 -0.0068 CFUTURE +0.02 +0.03	1.025 1.036 1.036 1.543 1.535 1.535 1.535 1.535 1.535 1.535	1	0098 1200 1290 13302 5332 	28,707 973 6 11,896 41 17 of 100% Est. vol 9799 12185	64,0 3,25 96 37,7 421 14 Open 1928 1957 1827
VORIE -	Open 0,6300 	Latest 0.6252 0.6256 0.6320 Ustatis (p.41 0.7465 0.7465 0.7552 or One fragnitis 5 5 54 6 554 6 554	Change -0.0047 -0.0041 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040	High 0.6306 25,000 per 0.7520 0.7490 Six miles	0.6 0.6 0.7 0.7 0.7	227 253 440 480 - Lorest Inter 7,40 7,40	40,785 389 1 17,683 127 2 0. Dis. rate 4.50 4.50	85,130 2,851 709 48,933 935 10	Sep Dec Mar Sep Dec After Sep Dec Mar Jun	ERLING	Open 1,0213 1,0340 1,5434 1,5434 1,5338 00en 1,5434 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338 1,5338	Latest 1.0129 1.0210 1.0290 1.0290 1.5358 1.5350 1.5414 UROSLARS 95.13 94.94 94.66	Change -0.0082 -0.0083 -0.0088 -0.0068 -0.0068 -0.0068 -0.0068 -0.0068 -0.0068 +0.02 +0.03 +0.03 +0.04	1.025 1.036 1.036 1.543 1.535 1.535 1.535 1.535 95.14 94.96 94.96 94.96 94.34	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	000 000 000 000 000 000 000 000 000 00	28,707 973 8 11,896 41 17 of 100% Est. vol 9798 12104 9697	37,77 420 146 Open 1928 1957 1827 9856
SWESS PA	Open 0.6300 	Lettest 0.6252 0.6256 0.6320 0.6320 0.5320 0.7485 0.7480 0.7552 or One of fracett frac	Change -0.0047 -0.0047 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040	Fligh 0.6306 - 25,000 per 0.7520 0.7490 State miths 578 578 574	0.6 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	227 253 - 440 480 - Lorret inter 7.40 5.10	40,785 389 1 17,683 127 2 2 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,085 1,	85,130 2,851 709 48,933 935 10 Reporation————————————————————————————————————	Sep Dec Mar Sep Dec After Sep Dec Mar Jun	ERLING	Open 1.0213 1.0340 1.0340 1.5434 1.5338 000TH IS 00pen 95.11 94.93 94.83 94.28	Latest 1.0129 1.0210 1.0290 1.0290 1.5358 1.5359 1.5414 1.5358 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.5414 1.	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Swiss F	Open 0.6300 	Lettest 0.6252 0.6256 0.6320 0.6320 0.5320 0.7485 0.7480 0.7552 or One of fracett frac	Change -0.0047 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 -0.0040 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9799 12185 12104 9697 Om points	Open 64,03 3,28 664 37,75 420 148 Open 1 19287 9869 s of 100 Open 1 3783

W SWISS PRANC PUTCHES (MAN) SF: 125,000 per SF:									STER	MG FUTU	RHES (IMM)	952,500 p	er £					
Sep Dec Mar	0.7509 0.7482	0.7	465 480 552	-0.0041 -0.0040	0.7520 0.7490 -			17,663 127 2	48,933 935 10	Sep Dec Mar	1.5434 1.5338	1.5358 1.5350 1.5414	-0.0068 -0.0068			1.5302 1.5332	11,896 41 17	37,733 420 148
WORL	D IN	TERE	ST R	ATES										:				
MONEY										A DREET	E MONTH I	 EUROMAI	K FUTUR	es (LF	FE)* DM	1m point	s of 100%	
July 1	[MI	Over	One	Three	Sk	One	Lomb.	Dis.	Repo		Open	Sett price			_	Low	Est. vol	Open int.
		night	month	mths	miha	year	Inter.	rate	rate	Sep	95.11	95.13	+0.02	95.		95.11	9799	192874
Belgium		5	514	54	58	64	7.40	4.50		Dec	94.90 94.83	94 <u>.</u> 94 94.66	+0.03	94.1 94.1		94.89 94.80	12185 121 0 4	195723 182784
week ago France	,	5% 5%	5% 5%	5 <u>8</u> 5%	5% 54	67 67	7.40 5.10	4.50	6.75	Jun	94.28	94.33	+0.04	94.		94,24	9697	98594
week ago	1	516	516	53	5%	616	5.30		6.75		MONTH	RUROLIRA	NT.PAT	E PUT	MES (L	FFE) L10	DOOm poin	ts of 100%
Germany week ago		5.18 4.90	4.95 4.95	4.95 4.95	4.95 5.00	5.13 5.13	6.00	4.50 4.50			Ореп	Sett price	_			Low	Est. vol	Open int.
patend	•	54	5.	53	64	62	-	-	6.25	Sep Dec	91.26 91.00	91.24 90.94	-0.08 -0.09	91J		91.13 90.80	8850 2782	37839 48713
week ago	1	5 <u>k</u>	54 81	5 <u>&</u> 8%	5% 8%	87	-	7.00	6.25 8.00	Mar	90.63	90.61	-0.06	90.		90.48	1054	1287B
traty week ago	1	84	84	874	8%	9%	-	7.00	7.60	Jun	90.00	90.12	-0.06	90.		89.98	527	9508
Netherlands		4.97	4.99	4.99	5.06 5.06	5.24 5.25	-	5.25 5.25			MONTH:							
week ago Switzerland		4.97 3%	4.99 41	5.01 4 %	45	42	6.625	3.50	-	S	Open	Sett price	-	1454 195.0	-	Low 95.60	Est. vol 1853	Open int. 27448
week ago		4	44	44	44 5%	4%	8,625	3.50 3.50		Sep Dec	95.68 95.42	95.68 95.43	+0.02	95.4		95.41	849	9558
US week ago		4 <u>8</u> 4%	44	4% 4%	4 <u>4</u>	58 58	Ī	3.50		Mar	95.09	95.11	-	95.		95.09	32	9630
Japan		24	24	24	28	24	-	1.75 1.75		Jun W Turber	94.73 E MONT H J	94.74 540 BJMC	- 	94.7 El Esut		94.73 k af 1009	49 £	1333
week ago		24	21	24	24	2&		1413	_		Open	Sett price				Low	Est. vol	Open int.
M S LIBOR		2011	4%	48	58	52	_	_	_	Sep	94.07	94.03	-0.03	94.0	-	94.02	403	11322
week ago		-	4%	41	5	5%	-	-	-	Dec	93.81	93.77	-0.03	93.4	81 9	31.72	297	8123
US Dollar C	De .	-	4,45	4.74 4.42	5.04 4.75	5.61 5.34	_	_	_	Mar Jun	93.49 93.06	93.46 93.09	-0.02 -0.02	93.4 93.1		83.43 83.05	314 73	3663 779
week ago SDR Linked	Da	-	31/2	34	3%	4	_	_	-		res traded or							
work 600		-	316	34	374	4		-	-									
ECU Linked D Title are often	10 palet es 10 ratus 1	Condic T mile Cor \$10m	or 25:3 decept a	profites 51% to the median	el by four Rection	reference and Nation	benics o	g 11am uningger,	lerbenk Báng sech working	e THREE	E MONTH I	MRODOL	Lar (Ilan)	\$1m p	oints of	100%		
ricipe are often day, the banks Mid splips are t	Rydmy (p	r the don	made M	oney Rutes	US 3 O	and SE	R Links	d Depos	(Ca).		Open	Latest	Change	His	±h	Low	Est vol	Open int.
EURO C	4100	PMCY	, mit	ERES	T RAT	ES				Sep	94.64	94.68	+0.02	94	68	94.63	96,674	447,851
HONO C		ihori	7 dan		one One	Three	5	žk.	One	Dec	93.94	93.97 93.69	+0.02	93. 93.		93.94 93.66	135,042 84,679	413,444 308,324
***	_	-	netic		enth	months		nths.	year	Mar	93.67	23.02	40.03	30.	2 1 1	93.00	94,019	300,324
Belgien Franc	5,	- 4t	S.1 4			5% - 5%		- 513	616 - 518					~	10084			
Oprimi Krono	51	4 - 5	5 k :			64 - 54 5k - 4k		- 6 - 413	5¼ - 5¾ 5¼ - 5¾	E US TH	EASURY B	LL PUTU	MIM)	ed mit	¥ 100%			
D-Mark Dateb Guider	54 5	- 51 ₆	5 - 4	13 433	- 453	5 - 412	5,4	- 5	5 ¹ 4 - 5 ¹ 8	Sep	95.13	95.12	+0.01	95.		95.12 94.56	2,179	21,697 8,849
Franch Franc	512	- 5%	512 - 5			55g - 5½ 4k - 13k		- 5提 - 124 :	61: - 51: 21: - 111:	Dec Mor	94.56	94.56 94.27	+0.02	94. 94.		~.35	546 454	1,296
Portuguese Es		• -	14 b - 1			74.7提	84	. 77	814 - 814					•				
Spanish Peed Stading	u 17 43		4	14 5/	5	5 i · 5 i		. 54	64 - 6 ¹ e	All Open in	orest liga. en	o go, bussion	e day					
Swee Franc	4		14		- 44	44 84 - 64		4 ₂₄	4号 - 45 7世 - 7程	# EUROS	ARK OPT	10162 (LIFT	E) DM1m	points o	f 100%			
Cars Doller US Clotter	5)) 43	- 514	5% - 5			ii ii		51	54 - 54	Strke			பு				PUTS —	
piges (in		. 712	₽Ī4 -	8 84	- 8% 1	5 81 ₂		- 8¥	94 94	Price	اوبل	AUÇ	•	Dec	Jul	Aug	Sep	Dec
Yen		- 1	34	2 23 34 44		4 24	33) 50	- 22	2% - 2% 512 - 514	9500 9525	0.16 0.02	0.17 0.05		1.21 1.11	0.93 0.14	0.04 0.17	0.07 0.19	0.27 0.42
Anten &Sing Bhort term rate	J4	- 34 100 Mail	ეშგ⊹: us Dolo	rand Yan				-10		9560	0	0.01	0.02	3.06	0.37	0.38	0.39	0.62
oren wan me I Thinks M								j rate		Est. wol. into	i, Cals 4305 \$16188 FRU	Puls 2028. MC OPTI	Previous de CONS (LIFFE	y's epen E) SFr 1	m points	a 216407 a of 1009	Pada 14704 1	
1 1111111					High	Low		t. vol	Open Int.	Strike			<u>us</u>			 1	PUTS —	
	Open	Sett p		-0 03 Spirite	94.35	94.3	_	670	56,406	Price	Sep			Mar	Seg		Dec	Mar
Step Dec	94.33 94.13	94.1 94.1	_	-005	94.15	94.00	7	,855	39,831	9550	0.26	0.5		1.21 1.13	0.05		0 <i>.2</i> 7 0.43	0.60 0.77
Mer	93.94	93.6	15	-0 09	93.94	93.80 93.54		218 L205	30,548 23,726	9575 9600	0.11 0.04	0.0	25 (1.07	0.36	•	0.62	0.96
Jun	83.60	93.5	-	-0.09	93.61				42,12U	Est vol. lot	A, Çabu D Pu				ada 305 F	Para 1025		
n Theres w	HATHON	ENWOO.	OLLAR	LIFFEY	\$1m poir	ts of 100	<u> </u>			-			•					}

94.57 93.99

0.04 0.05 0.04 0.05

94 67 93.98

94.65 93.95 93.67 93.37

94.68 93.98

Spain	154.2	50 15	8.592	-0.043	2.81	9.00	-20	П
NON ERM M	e. E							1
Greece	264.5	13 26	9.662	-0.213	9.51	-6.11	-	1
Italy	1793.	19 19	10.21	+0.44	6.53	-3.48	-	•
UK	0.7867	49 0.70	32038 ÷	0.000376	-0.60	3.43	-	_
Ecu central reto Percentago cha natio between b for a currency, i Ecu central min (17/6/82) South	nges are to we spreads and the ma og and italia	r Ecu; a pos the percent cinum perm n Lina suspe	itive change tage different itted percent inded from I	e denotas a v nce between stage devistic ERM. Adjustr	veek currency. the actuel me on of the curre hent calculate	Divergence of riset and Equi- ncy's market d by the Pina	shows the control rates rate from its	
# PHILADE	LPHIA SI	E 2/\$ OP		1,250 (cent	per pound)		
Strike			T8 ——			PUIS -		1
Price	انائ	Au	9	Sep	Jul	Aug	Sep	-
1 <i>.</i> 450	8.35	8.4	_	8.54	-	0.06	0.30	-
1.475	5.94	6.1		6.48		0.26	0.66	1
1.600	3.61	4.1		4.64	0.16	0.70	1.23	1
1.525	1.73	2.4	-	3.09	0.72	1.51	2.16	1
1.550	0.57	1.3 0.6	_	1.94	2.06 4.05	2.77	3.44	1
1.575 Previous day's 1	0.12		_	1.13		4.58	5.10	1
F1441222 CEV 3	-0., 0.00 1	31,771 Fac		. сву з ор	on and, 0000 .	- O, F40 F100		
UK INT	ERES1	RATE	S	¥	A 11 11			1
LONDON	HON	EY RA	TES			-		Т
Jul 1		Over-	7 days	One	Three	Stx	One	1
•••		night	notice	month	months	months	year	ì
								1
Interbank Start	ng :	5월 - 4월	5七 - 4값	5년 - 4년 5 - 4년	5 ¹ 4 - 5	512 - 518	8 ¹ 4 - 6 ¹ 8	1
Starting CDs Treasury Bits		-	-	43 - 43	51g - 51g	5³B - 5¹4	6 ₁₆ - 6	1
Bank Bills		-	-	42 - 44	4强 - 4强 5 - 4段	5B - 5&		ŀ
Local authority	dens.	54 - 55s	412 - 413	5 - 412	51 51	5 - 5	6t - 5th	1
Discount Mark			5 - 47	-			-14 -14	1
LIK dearing ba	ank bese k	endina rate	5 ¹ 4 per c	ent from Fe	bruary B. 19	94		1
			Up to 1	1-3	3-6	B-9	9-12	1
			month	month.	months	months	months	ı
Certs of Tax of	šep. (£100,	000)	112	4	34	314	312	1
Corts of Tax de Ave. tender rate 1994, Agreed ra period Jun 1, 19 July 1, 1994	p. under C19 of discount to for period 194 to June	00,000 is 1½ 14.9525pc. i 3 Jul 26, 199 30, 1994, S	pc. Deposi BCGD fixed 4 to Aug 2 chames IV (ts withdrawn rate Stig. Ex 3, 1994, Sch 8 V 5.1870pc	for cash 1;pc port Finance. ames II 3 II 6. . Finance Hou	Maios up day 44pc. Referen se Been Rese	June 30, age rate for 5 ¹ 2pc from	
S THEE M	ONTH ST	ERLENC !	UTURES	(LIFFE) 25	00,000 poin	ts of 100%		ı
	-	Sett price	Change	-	Low	Est. vol	Open int.	1
Sep	94.36	94.39	+0.02	94,40	94.35	6932	104475	į
Dec	93.71	93.71	-	93.75	83.68	12653	142227	ļ
Mar	93.04	93.03	-0.01	93.07	92.99 92.39	9735 1421	66766 52285	1
Jun Terded on AST	92.44	92.43		92.49	32.35	1421	32255	1
Traded on APT.	-	_	-	_				
E SHORT ST								
		CAL	<u> </u>	300,000 pc		PUIS		l

BASE LENDING RATES								
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LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be ed warrout permassion. Is relate to those securities not included in the FT Share laft

Linkes otherwise indicated prices are in pence. The prices are the which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

s. I those securities in which no business was recorded in Thursch List the latest recorded business in the four previous days is gi with the relevant date.

Rule 535(2) stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

‡ Bargains at special prices. • Bargains done the previous day.

Sds 2001 (Br £1000&10000) - £108 (27Ja94) Vosik Hydro AS 9Ja% Nts 2003 (Br £1000&10000) - £101

British Funds, etc Tressury 13-1,% Sek 2000/03 - 2123*8 (20.1404) echequer 10¹2% Stk 2005 - 11113 (24.1694)

Corporation and County

Stocks Birningham Corp 2⁷2% Stk 1820(or after) -227 (24.684) Simingham Corp 3% (1902) 1832(or after) -C11² (24.684) Judge Malamantan Lecks184)
Lecks Corp 3% Deb Six 1927(or after) - 231 to CAL694)
Lincoin Corp 3% Red Six 1919(or after) - 231 to CAL694
Manchaeter Corp. 4J894) Ir Corp 1891 376 Fied Stk 1941(or

after - C31 (271-694) Oldhem Met Berough Council 11,25% Red Six 2010 - 2114 (281-694) Reading Corp 31/5 Six - S37 (241-694) Selford (287-6) 7% In Six 201-89-69 int Certaj(97F) - C201₈ (271-694) UK Public Boards Clydeport Ld 3% ind Sik - 230 Forth Ports Authority 34% Funded Debt -

Foreign Stocks, Bonds, etc-(coupons payable in London) Spain(Govt of 4%(Seeled Bds) - C41 (24,1999) AMP, BULL 1916 Bds 2015 (Br 550003-100001 - C132-2, (27,1699) Abbey National Starting Capital PLCS 1/5 Subord Cdd Bds 2004(BrEVers) - 2847s

ADDRY RESIDENCE STATEMENT CAPITAL PLUS 1/55
Subcrict Cate Side 2004/B274mg - 254/4 5
Abbey National Stating Capital PLC111/2/5
Subcrict Gat Side 2017 - 211/6 (251/64)
Abbey National Treasury Serve PLC 74/5
Gat Nts 1988 (Br 2 Var) - 537/4 1/2 (251/64)
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Bds 2003 (Br 2 Var) - 252/2 (251/64)
Acer Incorporated 4/5 Bds 2001(B/6510000) 517/4 17/5 17/5 17/6 17/6 \$174 17412 17512 176

Alled-Lyons PLC 105,% Bds Allect-Lyons PLC: 10% 16 das 1989[5-55000.16000.0] - 2105 \(\) \(\) \(\) \(\) Argyl Group PLC: 8 \(\) \(\) \(\) Bds 2000[612\(\) \(\) \) Asch Places Ld: 10% 16 das 2000[612\(\) \(\) \) Asch Places Ld: 10% 16 das 2000[612\(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(up PLC 107,16 8ds

rica Inc 9¹2% Gad Nts 1998 (Br £ P Developments Australia Ld 114,96 Gtd Bds 2001 (Br 2 Var) - £1084 landays Benk PLC 9.875% Undeted Sul Nts - 296% (29Je64) landays Benk PLC 10%% Sen Sub Bds

1997(B)C100001 - 17104, (27.994)
Berdsys Berk PLC 124, 95. Serier Subord
Bds 1997(B)CVsr) - 21117; (28.1964)
Berlogs P.C 64,54 Perp Subord Nas (B)CVsrious) - 22512 (28.1964)
Blue Circle Industries PLC 104,54 Bds 2013
(8)C50003.100000] - 21075; (27.1964)
Blue Circle Industries PLC 104,64 Bds 2013
(8)C50003.100000] - 21075; (27.1964) resford & Bingley Bulking SocietyCollered Fig. Ine Nm 2003 (Br 2 Nm) - 294 (27Je6 Fight Almays PLG 9124 Nb 1987(915:0008.10000) - 21Q34 Finish Gene PLC 75₉5 Nm 1997 (Br 2 Vm) -2593(28Je64)

ktish Ges PLC 77s% Bds 2000 (Br £ Ver) £85.8 (29.694) 195.8 (29.1694) Hildh Gas PLC 107;% Bds 2001(9r £1000,100008,100004) - £1077₆ (27.1684) Hildh Gan PLC 8¹6⁹6 Bdn 2003 (Br £ Var)

Artish Gas PLC 8-92-2-254
Statish Gas PLC 71g% Bds
2044(pa:21000,10000,1000000) - 2785g
British Land Co PLC 8.875% Bds 2023 (br £
Vac) - 5573g
Burneth Castrol Capital(Jersey) Ld 91g% Cnv
Cap Bds 2006 (fteg £7000) - £1531g 42g
Burneth Castrol Capital(Jersey) Ld 91g% Cnv
Cap Bds 2006 (fteg £7000) - £1531g 42g
Burneth Castrol Capital(Jersey) Ld 91g% Cnv
Cap Bds 2006(pa:2500085000) - £1531g

Cable & Windows Int Finance BV 103/% Gtd Bds 2002 (Br £100005100000) - £103-2 & ngdom of) 6% 16 Nts 1998 (Br E Var) - 5947₈ 3C Group PLC 8³2% Criv Bda 2003(8+21000810000) - 5937₂ (273694)

Eastern Bechricky PLLs on you be an acceptable of the State of the Enterprise Finance PLC 84;96 Gad Each Bds 2006 Fine 25000) - 58612 (221.694) Eitherstein Finance PLC 84;96 Gid Each Bds 2006(8):250003.100000) - 58614

(24,484) Expont-Import Bank of Japan 8¹, % Gixl Bds 2005 (Gr \$ Var) - \$89², (29,494) Finland[Republic of) 9³, % Ntx 1997 (Gr2 Var) - \$104 (27,484) Finland[Republic of) 10³, % Bds 1998 - \$108 80 kpc) Finland(Republic of) 10³y% Bde 1998 - £108 (28Jy94) Forte PLC 8³y% Bds 2003 (Br £ Ver) - £36³4 (23.96) Full Bank Ld 11,1% Crav Bds 2002(3:45000) -3114 1145 (25.964) Guinness PLC 73,5% NBs 1997 (Br 2 Var) -297/2 1; (24.964) Guinness Firsmos BV 95,5% Gtd NBs 1936(3:85°C10008.10000) - SCB91g 9912 967s (24.864)

(24-le44) Sulmess Finance EV 12% Gld Nta 1980;5:8:10003:10009 - \$1065; [28-le44) SSEC Holdings PLC 95; % Subord Bds 2016 (Er * 2 va) - \$261; 2 44; 24-le49 Initiax Building Society 51; % Bds 2004 (98-\$1000,10000,100009) - 2811; 5

(BPC1000,10000,100000) - 58114, 5
(24,164)
Halfist Buikling Society 71,15, Nts 1996 (Br 9
Var) - 5271- (29,164)
Halfist Buikling Society 71,15, Nts 1996 (Br 9
Var) - 5271- (29,164)
Halfist Buikling Society 1196 Subord Bds
2014(BrC10008100000) - 71101- (24,164)
Halfist Buikling Society Colleved Filip Rev Nts
2003 (Br 9 Var) - 594 (27,164)
Hanson PLC 912- (86,1997 (Br 91am) 1045 (28,164)
Hickson Capital Ld 796 Cnv Cap Bds 2004
(Reg) - 1281 (27,164)
Impertal Chemical Industries PLC 91- 16 Bds
2005(BrC1000810000) - 51011- (27,1644)
Impertal Chemical Industries PLC 1014- 8ds
2005(BrC1000810000) - 51011- (27,1644)
Impertal Chemical Industries PLC 111-16 Bds
1995(BrC5000) - 51011
Inspertal Chemical Industries PLC 111-16 Bds
1995(BrC5000) - 5101
Inspertal Chemical Industries PLC 111-16 Bds
1995(BrC5000) - 5101
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1995(BrC5000) - 5101
Inspertal Chemical Industries PLC 111-16 Bds Importat Chemical Industries PLC 11% % Bds (1985(BC500) - £101 International Benk for Rec & Dev 9% % Bds 2007 (BC5000) - £103% ф International Benk for Rec & Dev 10% Bds (1986(BC5)1000&10000) - £104% 5%

2007 (SKEDNOS) — THE & Day 10% Bde 189(SET1000610002) - £104-16, 5/4 (27.46-6) (1980) - £104-16, 5/4 (27.46-6) (1980) - £106-16, 5/4 (27.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-16, 5/4 (28.46-6) (1980) - £106-1

Alpha Development Hank 7% Git. Bits 2000 (Br & Var) - 582⁵g Japan Pn. Corp for Municipal Ent. 7¹2% Git. Bida 2004(Br\$6000,100000) - \$98³4 CT-969.

CT-969.

Kessel Bachic Power Co Inc 71₉% Nbs 1986.

Ger 2 Var) - 5984-928.680.

Kyushu Electric Power Co Inc 8% Nbs 1997.

(Er 2 Var) - 299.37.45.

Lectroles Group PLC 57₉% Bds 2003 (Br 2 Var) - 5974-2 (20.864).

Lectroles Group PLC 57₉% Bds 2003 (Br 2 Var) - 5974-2 (20.864).

Lectroles Group FLC 57₉% Bds 2003 (Br 2 Var) - 5974-2 (20.864).

Nescon Group PLC 6.25p (Net) Chw Cum Red Pri 10p = 49 Wied-Lyons PLC ADR (1:1) = \$8.46 (27,1e94) Wied-Lyons PLC 712% Cum Pri £1 = 92 (28,1e94) Alliad-Lyone PLC 114,% Deb Stk 2009 -£1214 (29.1694) Lyons Posnciel Services PLCS%% dCnvSubordSdx2008 RecMulti21000

Leads Permanent Building Society 7¹2% Nis 1997(BitVer) - 297¹6 (28Je94) Leads Permanent Building Society 10¹2% Subord Side 2018 (Bit Ver) - 2105¹6 Leads Permanent Building Society 11¹27Je96 Nis 1996 (Bit 290003100000) - 2105¹6 (27Je96) Leads Permanent Building Society Colleged 1996 (Br 250001100000) - 2109²s (271984)
Leads Permanent Bulding Society Colleged
Rig Rim Nits 2003 (Br 2 Var) - 254 (271894)
Lloyds Bank PLC 73745 Subord Side 2004(Br2)Various) - 256.3\$\(\phi\) - 2594 (271894)
Lloyds Bank PLC 5576 Subord Side 2003 (Br 2 Var) - 252 (271894)
London Electricity PLC 556 Bds 2003 (Br 2 Var) - 252 (271894)
MSPC PLC 10²s 8 Bds 2003(Br 2 PLC 10²s 8 Bds 2 PLC 10²s 8 Bds

2003(9):21000810000) - 2100% 11₂ Marcis & Spencer Finance PLC 71₈16 Gtd No 1996 (9: 2 Ver) - 290% Municipality Finance Ld 91₂16 Gtd No 1997 (9: 2Ver) - 2103% (27.469) (Br Ever) - 21034; (27,1684) National Gaid Co PLC 77/16 Bdn 1996 (Br E Var) - 2377; (23,1694) National & Provincial Bidg Society 61; 76 Nts 1996 (Br E Var) - 2988; (23,1684) National & Provincial Bidg Society 104; % Subord Bds 2006/11 - 21034; (24,1694) 27-100-9 Housi Westerinster Bank PLC 11¹2% Und-SubNis £1000(Cav to PrijReg - £107¹2

Subrea (28.164) National Westminster Bank PLC 11--SubNis 21000(Carr to Prijer - £107 Nationakio Building Society 8*9% Subord Na 2018 (Sr 2 Var) - £27*2 Nationakio Building 527*2 Nationakio Building 527*2 Nationakio Building 527*2 Nationakio Building 527*4 Nationakio Building 5 BTR PLG ADR (4:1) - \$22.1 Baldwin PLC 7% Com Prf 21 -Bank of Intelnd(Governor & Co of) Usba N Sit Srs A Ci & 29 Liquidation - £11½ Banter Homes Group FLC Ond 100 - 122 Barcleys PLC ADR (4c1) - \$32.573921 ½ Barcleys Bank PLC 12% Uns Cap Ln Sik 2010 - £1714 Å Barcleys Bank PLC 18% Uns Cap Ln Sik Barciays Bank PLC 18% Uns Cap Ln Sik 2002/07 - 2134¹/₂ 5½ Bardon Group PLC 7:25p (Nep Cnv Red Pri 25p - 94 (24489) Bardon Group PLC 11:25p Cum Red Pri 2005 10p - 105¹/₂ Barlings PLC 7¹/₂% Cum 1st Pri £1 - 87¹/₂ (24489)

**Excellence of the Second Control of the Se 355 50 (27) 664 18 P.C. ADR (21) - \$1552 (29) 664 18 P.C. 10³2 % Deb St. 2016 - 2111³2 18 P.C. 4³2 % Ure, La St. 82/97 - 287 egata PLC 732% Une La Sik 92/ ose Corp PLC 7¹2% Cum Prf &1 - 76 Robert Fleming Inti Finence Ld 9*55 Perp Subord Gid Nas (Sr 2 Var) - 285*6 (2346) Robert Gid Nas (Sr 2 Var) - 285*6 (2346) Subord Gid Nas (Sr 2 Various) - 283*6 *4

(29,Je94) Royal Bank of Scotland PLC 65,1% Bds 2004(B-2Vers) - 282.3 Royal Insurance Hidgs PLC 95₈% Subord Sds 2003 Er £ Var) - 2963₇ ½ (27 Ja64) Seinebury (J.)(Chennel Intenda)Ld 81₉%CnvCap9ds 2005(Br 25000&1000

Seinsbury (LI)(Chennel Intercipit of 8½%Cm/Capidds 2005@r 25000&100000) - 130 (29.1664) Shoere Merigation Corporation 3.75% Bds 2003 @r 510000\$100000) - 5102 (29.1664) Shundia Capital AB 11% Gdd Nits 1998 (Br 2 Var) - 037.55 (27.1664) Smithdine Beacham Cepital PLC 8½% Gtd Nits 1998 (Br 2 Var) - 107.55 (27.1664) Sociate Generate 7.87% Perp Subord Nits 1998 (Br 2 Var) - 9885½ (27.1664) State Bark of New South Wales Ld 7% Sds 1998 (Br 54 Var) - 9493½ (28.1664) Sheetenflorgdom of 91½% Bds 1998(Br 54 Var) - 9493½ (28.1664) Sheetenflorgdom of 91½% Bds 1998(Br 520006.50000) - \$108.45 (28.1664) Sheetenflorgdom of 91½% Bds 1998(Br 520006.50000) - \$108.45 (28.1664) Tarmac Finance (Jersey) Ld 9½% Cmr Cap Bds 2000 @ 692 (2000) - £103½ ½ Cmr Cap Bds 2000 @ 692 (2000) - £103½ ½ Cmr Cap Bds 2000 @ 692 (2000) - £103½ ½ (24.1664)

(24,984) ise & ht France PLC 8% Gtd 9ds 1899(9:2100008,100000) - 835 4 7 12 12 iseco PLC 107 5% 9ds 2002 (3r 27s) -21037g (27,984) iseco Ceptel Ld 9% Criv Cep 8ds 2005(Pag 21) - 2118,88 % 4 7 Bearing Site £1000 - £1234, British Advanya FLC ADR (101) - \$57.0943; British Advan Atumhalum FLC 10746 Deb Sit. 2011 - £1014, £44,694; British-American Totacco Co Ld 6% Cum Pri Sit £1 - 53 atal Ld 9% Cnv Cap Bos 05(B:250008:10000) - £112¹2 (29.1e94) ness Wester PLC 9¹2 % Crw8ubordBds 2006R-250008-0000) - C115¹2 (27484) 31 Group PLC 11¹4% Ghd Bds 1996 (Sr 210008-10000) - 2106¹4 (27489) 31 International SV 7146 (Am Bds 2003 (Am 33 International BY 74 % Glob Scis 2003 gar 1; Var) - 0.09 / (28.864) Tolgo Electrio Power Co Inc 71 % Nts 1988 (Br 2 Var) - 255.87 Tolgo Electric Power Co Inc 11% Nts 2001 (Br 21000, 10000 & 100000) - 21.05% 9 ½ Treasury Corporation of Victoria 84,34 Glob 304s 2008 (Br 2 Var) - 235% 2 (28.4694) Turismy(Republic of) 97% Bds 2009 (Br 2 Var) - 273

Burman Casson PLC 74/96 Curn Next PM 101 70 (27/1694)
Burndame Investments PLC 15% Uns Ln Stk
2007/12 - 2117 (28/1694)
Burton Group PLC 8% Onv Une Ln Stk 1998/
2001 - 2881
Butte Mining PLC 10% (Next Curn Red
PM 1994 10p - 3
Cartion Communications PLC ADR (21) 3251/2 8 % (28/1694)
Cartion Communications PLC 71/2% Criv
Subord Rds 2007/Plag 25000) - 21291/46
Cater Allen Gill Income PLC Plg Red PM 1p
- 616 (24/1694)
Calentifier Inc Shs of Com Sik \$1, -\$1041/46
Cernettone PLC Wis to Sub for Ord - 27
(24/1694)
Certex Corporation Shs of Com Sik \$0.25 3251/4 (28/1694) Bds 2001(Reg in Mult \$1000) - \$90 Newer PLC 73:5% Mis 1998 (Br £ Var) -CHRISTON PLC / 7/39 NWS 1886 (EFT VW) -5971 (27469) Unibed Kingdom 74,% Bds 2002[B4SVW) -887.9 (27468) United Kingdom 84,% Tressury Nts 24/1/96 (Br ECLI VW) - SCT107.06 (284684) Wall Street Francos Scoulding PLC 34,% Secret Courses 6004(Secretal-Village PLC 34,% Secret Courses 6004(Secretal-Village PLC 34,% ECU Ver) - BC101.06 (20Je94) Street Finance8Socurties PLC 314% bord Criv Bds 2004(RegintHuits) - \$674

Subord Criv Bob 2004(Reginshbits) - \$67% 85 (23.164)
Werburg(S.C.) Grup PLC 9% Perp Subord Ns (PapNashr) - 255 (24.164)
Welcone PLC 9% Bbb 2005(PC) - 255 (24.164)
Welcone PLC 9% Bbb 2005(PC) - 250 (24.164)
Woolvich Building Society 10% Subord Nb 2017 (Br 2 Var) - 2100 4 (24.164)
Crede Local De Frazion 2006 6.2554 Nbs 264/96 - 395% (29.164)
Hallist Building Society 2550m 44,% Nbs 29/4/96 - 395% (29.164)
Hallist Building Society DM10,838m Zero Cps 186/197 Society DM10,838m Zero Cps Nbs 160/498 - 259% (24.164)
Cusersiend Treasury Corp \$451m 5.75% Nbs 1/1/2001 - \$47.97.77 (27.164)
Sweden@ingdom of £500m 7½% Nbs 3/12/97 - 259% Stk 1999 - 280 (27. Sterling Issues by Overseas Borrowers Bank of Greece 10¹/₂% Ln Sik 2010(Fieg) - 297¹/₂ (27,694)
Bank of Greece 10¹/₂% Ln Sik 2010(Fieg) - 297¹/₂ (27,694)
Barby of Greece 10¹/₂% Ln Sik 2010(Fieg) - 258¹/₂ (27,694)
Barbysen investment Bank 9¹/₂% Ln Sik 2001 (Fieg) - 2104 Fig 27,694)
Barbysen investment Bank 9¹/₂% Ln Sik 2004 - 2104 Fig 27,694)
Farbysen investment Bank 10¹/₂% Ln Sik 2004(Fieg) - 2108.845 ²/₂ (27,694)
Friending Equifico of 11¹/₂% Ln Sik 2000 (Fieg) - 217¹/₂ (28,694)
Hydro-Quaboc 15% Ln Sik 2011 - 2144¹/₂ (28,694)
International Bank for Fien & Dev 11.5% Ln Sik 2003 - 2116.51239 ²/₂% Petrologo Mastacanos 14²/₂% Ln Sik 2008 - 2117²/₂ (28,694)
Six 2008 - 2116.51239 ²/₂% Petrologo Mastacanos 14²/₂% Ln Sik 2008 - 2117²/₂ (28,694)

*etrologe Maxicanos 14-2% Ln SSx 2006 -\$117*2 (29.1694) >weden@ingdom of) 9*4% Ln Stk 2014(Reg) 2108¹ Sweden(Ringdom of) 13.6% Ln Str 2010(Br) -21342 (27,464) Listed Companies(excluding Investment Trusts)

AGH Ceptes FinanceLerseyLtd 91-2% Cnv Cap Bds 2006 (Reg Units 100p) - 582 (27/1646) Aberdeen Trast PLC Was to sub for Ord - 50 (27/1646) Aberdeen Trust PLC A Was to Sub for Ord -53 (27/1646) Adsone Group PLC 7¹4,% Crw Red Curs Pri 21 - 22.0225 (28.1694) Albert Fisher Group PLC ADR (10:1) - 87¹6

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Equipment Co PLG Ord Stk 5p - 310 (27,1464) Fining Charles FLC 4.2% Cum 2nd Pri Sik £1 - 61 (243694)

(22,1694) Almatt London Properties PLC 7¹2% 1st Mtg Deb Sit 90/95 - 0;97; (28,1694) Note PLC 5.5% One Quim Non-Vity Red Pri Ainis PLC 5.5% Cav Cam Non-Vig Red Pri 21 - 71 1₂ American Boands Ino Shs of Com Six 53.125 - \$32 [28Je94] Inglo-Eastern Plantations PLC Warrants to sub for Ord - 28 (27.Je94) sub for Ord - 23 (27.464)

Ingio-Eastern Plantations PLC 12¹/₂% Use
Ln Str. 95/96 - 259 (27.464)

agiovani Ld N Ord 19.0001 - \$26.6

motispassi(Child-Bold Rail Co 4% Perp Deb.
Skr. - 240

polio Messie PLC Boldel) Cum Cnv Red Prf
100 - 136 PM Ando

10p - 125 (2Ale94)
Actic Property Hidge PLC 10 5/16% 1et Mig
Deb Sit 2011 - 21001₂ (24)464)
Aspray PLC 81/16 Cum Pri 21 - 107 3
Asprays PLC 81/16 Cum Pri 21 - 107 3
Asprays PLC 81/16 Cum Pri 21 - 107 3
Aspraished British Foods PLC 97/26 Uns Ln
Sit 67/2002 50p - 38/2 (27)4644
Aspraished British Foods PLC 72/16 Uns Ln
Sit 67/2002 50p - 44 (27)464
Attwoods PLC AOR 6;11 - 39 1₃ 5 (23)464
Attwoods Finance) NV 81/2p Gtd Red Criv Pri
So - 93 Agmoods present new 2-29 value and Cent Pri 5p - 93 Automated Security@adget PLC 5% Cart Com Red Pri 51 - 59-2 50 B.A.T. Industries PLC ADR (2:1) - 512,7 BET PLC ADR (4:1) - 57 6 BET PLC DM Perp Deb Stk - 250 (2AJs89 BET PLC DM Perp Deb Stk - 250 (2AJs89 BOC Group PLC ADR (1:1) - \$10.62 (29.349.6) BOC Group PLC 123-54 Line I - 64-

(24)4849 Berings PLC 8% Cum 2nd Pri £1 - 96¹4 Berings PLC 9²4,% Non-Cum Pri £1 - 117 Barr & Wallace Amold Trust PLC Ord 25p 635 50 (27)494)

Beettic(James) PLC 4.2% (Fmly 6%) Cum Pri 11 - 68 (24Je84) (24,1694) smfatts PLC 5¹2% Cum Prf 21 - 59 (24,1694) Sergesen d-y AS "B" Non Vtg She MC2.5 -NK160 ¹2

ood Hodge PLC 4.7% Cum Prf £1 ~ 25 (24)e84) poktruster Entertainment Corp Sha Com Six \$0.10 - \$26.77 (26.le84) ue Circle Industries PLC ADR (1:1) - \$4.56 Sitk \$0.10 - size. r (secretary)
Sitk \$0.10 - size. r (secretary)
Sitk Circle Industries PLC ADR (1:1) - \$4.56
(23.164)
Sitk Circle Industries PLC 6²/₁% 2nd Deb Six
1984/2009 - \$72 (\$7.164)
Sitk Circle Industries PLC 6³/₁% Uns Ln
Sitk(1976 or aff) - \$50
Soots Co PLC ADR (2:1) - \$10.72¢)
Bractiord & Bingley Sudding Society(1⁵/₁%
Perm int Bearing Sits \$10000 - \$11⁴/₁
(23.164)
Readford & Bingley Building Society(1⁵/₁%

er Group PLC Was to Sub for Ord 1 (29,1694) - 1 (29,1694) - nt Walter Group PLC 8,5% 3rd Non-Cum Brant Walter Group PLC 8.5% 3rd Non-Gum Crw Red 2007/10 21 - 3 (29.189) Bristol Water PLC 83/6 Cum Irrd Prf 21 -110 (271/69) Bristol Water PLC 10.40% Red Dub Stk 2000/02 - 2104 (271/69) Bristol Water Hidge PLC Ord 21 - 955 75 Bristol & West Bulkding Society 135/5% Perm int Bearing Sts 21000 - 21244; 12 1, 51, nte Building Society 13% Perm Int

British Petroleum Co PLC 8% Cum 1st Pri £1 - 78 British Steel PLC ADR (10:1) - \$21³g ¹2 British Estate PLC 8.50% 1st Mitg Deb Stk. 2023 - 1994 Brownfichip PLC 55₄% Sec Ln Stk 2003 -275 (29)494 Butmeth P. Hidgs PLC 85₄% 2nd Cum Prf 21 - 105 (27)494 Butmeth P. Hidgs PLC 95₂% Cum Pd 21 -112 (273e94) Bund PLC 7% Cnr Uns Ln Stk 95/97 - £100 ngh Castrol PLC 74% Cum Red Pri 21 -

Center Corporation Size of Com Sex Securing (29,1694)
Cheam Group PLC 3.15% 1st Pri E1 - 48
Cheltenham & Gloucester Build Soc 11 4,5%
Perm Int Bearing Shs 200000 - 2115¹4
Chilleghan Corporation PLC Westernta to subfor Ord - 1 (27,1694)
Chilleghan Corporation PLC 9¹2% Clum Red
Pri E1 - 90 (27,1694)
Chilleghan Corporation PLC 956 Chv Une Ln
deu sons - 250 (27,1694) 2200 (27,3694) up PLC 4.2%(Finity 6%) Cum Prf Sik £1 - 50 Clayhithe PLC 8.5% Subord Criv Une Ln Sik Catymen PLC 41% Subord CNV UNB LT Six 2002/07 - 290 (28):694 Costs Patons PLC 412% Uns Ln Six 2002/07 - 284 (23):694 Costs Patons PLC 81;% Uns Ln Six 2002/07 - 281 Cohen(A.) & Co PLC Non.V "A" Ord 20p ~ 480¢ 5¢ ial Union PLC 834% Com late Prf 21 - 108 (28.16%)
Commercial Union PLC 84,% Cum land Prf
21 - 105% 72
Co-Operative Bank PLC 9.25% Non-Cum land
Prf 21 - 111% (28.16%)
Cooper Frederick) PLC 8.5p (Net) Cnv Red
Cum Ptg Prf 10p - 93 512
Countaids PLC 74,% Una Lin Stk 2000/05 250 (28.16%)

Counteriots PLC 1 1479 cmm bill.
200 (23494)
Counts PLC 5.9% (Net) Cum Pri 21 - 7614,
(24494)
Coverty Building Society 12¹2% Perm interest Searing Shis \$1000 - £114/2
Code International PLC 5.9% Cum Pri 21 -/o ≳ech & Slovek Investment Corp Inc Ord She No Par Value (8r Denom 100 She) - \$10 (27Je94) (27Je94) Daily Mail & General Trust PLC Ord 50p -2132 Derse Estates PLC 10¹4% 1st Mtg Deb Stk 2012 - 259 (25.1664) Debenhama PLC 7¹4% Uns Ln Stk 2002/07 -1367 (235)694) Deža PLC 3.15% Quan 2nd Prf £1 - 48 Detta PLC 3.185% Cum 2nd Prf 21 - 48
(27.1644)
Devente(),I.A.) PLC 10¹4% Deb Skt 2017 - 2108 (84.164)
Develuest PLC Ord 10p - 74‡
Develuest PLC Ord 10p - 74‡
Develuest PLC Ord 10p - 11 (25.1684)
Durlop Plantations Ld 8% Cum Prf 21 - 82
Eastbourne Weater Co 10²5% Red Deb Skt 85/87 - 210¹4, g2.1684)
Eoclesiastical Insurance Office PLC10% Red 2nd Cum Prf 21 - 104 ½
Bactron House PLC 7.5% Cnv Cum Red Prf 21 - 102 (24.1644)

21 - 102 (24Je94) Bys(Whitsledon) PLC Ord 25p - 24.6 E1 - 102 (24.994)

Byal-Windsdorff PLC Ord 25p - 24.8

(28.994)

Emess PLC 6.25p(Net) Criv Cum Red Prf Sp - 63.97 4 4 ½ 6 5 6

Figists Property Corp PLC 97₉% 1st May Deb Six 97/2002 - 2501₂ (27.464)

Bictosort, McCarlostonatoleoologogicost Bragists 100 - 851½ 87680 3 9 5 ½ 6½ ½ 7 7 .544 .6 8 9½ ½ .83 .83 90 1.9783

Statutes Property Investment Co. Ld 10% 1st May Deb Six 2011 - 2536

Earo Dismy S.C.A. Sha FRS (Depository Receipts) - 120 1 2 3 4 5 5 1 6 7 8 30 1 Baro Dismy S.C.A. Sha FRS (Depository Rill 181 .85 .9 .9 .83 .85 2 .01 3.00887

Enrolland PLC/Enrolland SA Units (ISPLC Ord 40p & 1 EBA FRIO) 8h) - FR22.91

(28.694)

Burolland PLC/Enrolland SA Units (Sloovens Inscribed) - FR22.05 .12 .15 .16 .19 2 .338

rotunnei SA Fodr SA WaterSub forUnite) -

.18 .19 2 .339

Pinsbury Avenue Estates PLC 11% 1st Mig Deb Sit 2014 - 2115/49 . Pest Chicago Corp Core Six 85 - 349 (28,004) Pest National Res 9 comil Building Society 113;1% Perm dag She £10000 - £102 onel Floence Corp PLC 7% City Int Sending Ship 210000 - 2102 Int National Finance Corp PLC 7% City Curn Red Pd 21 - 137 7 Borns PLC ADR (K1) - 57% 8 (38Je94) Borns PLC 57% Ums Ln 86; 2004/08 - 272 ent & Meson PLC Ord Stk C1 - 655.1

PLC ADR (1:1) - \$5.56 Beat Norde Ld She DK100 - DK\$36.65 G.T. Crille Growth Fund Ld Ond \$0.07 - \$27 29.1494) Sales (U.K.) Ld 4144 Red Deb Six - \$42 (25.1494) cident PLC 73% Cum lord Prf St necsi Accident ! - 984, 1₂ % 100 Fit PLC 576% Cum limit Pri 21 General Act Fraittle Asso Corp PLC71/4% General Act Fraittle Asso Corp PLC71/4% Una Lri Sik 92/97 - 2001/4 (201/60) Gentation Hidge PLC Ord Cap 25p - 167 (23.1694) 1000 Group Let 87a34 Uns Let Six 85/95 50p - 49 (23.1694)

Gand Metropolium PLC 5% Cum Prf 21 - 53 Gand Metropolium PLC 5% Cum Prf 21 - 54 Gand Metropolium PLC 8% Cum Prf 21 -84 (27.1684) Great Universal Stores PLC 8³5% Red Uns In Six - 254 LII 30K - 254
Greenalis Group PLC 8% Com Pri St - 105
Greenalis Group PLC 91 12% Deb SS: 2014 5121/2 (264694)
Greenalis Group PLC 9% Ind Une Lii 80K 253/2 (274640)
Zesenalis Group PLC 9% Ind Une Lii SS: 538 (274640)
Zesenalis Group PLC 9% Ind Une Lii SS: 538 (274640)
Zesenalis Group PLC 9% Ind Une Lii SS: 538 (274640) 238 (27.4694) Greenish Group PLC 7% Cnv Subard Bds 2003 (Reg) - 2105 Guinness PLC ADR (5:1) - \$334, 74 4 Guinness PLG ADR (5:1) - \$334, 74 4 Guinness Plight Global Strategy Fd Ptg Red Put \$0.01(U.K.Fund) - 226.849 Guinness Plight Global Strategy Fd Ptg Red Put \$0.01(GlitaSteeling Boxed Fd) - 211.29 28.1649

(28,4649) HSSC Hidgs PLC Ord SH10 (Hong Kong Reg - SH83 ,1483 ,348725 ,847178 .850708 4.1 ,1451 ,1451 ¹4 ,3 ,4 ,4 ¹2 ¹2 .857011 ,843 yer xwan - 2109%, 10 Z. j., (281949)
Halfiert Building Society 54; % Perm for Seering She 250000 - 2575; 271894)
Halfiert Building Society 12% Perm for Seering She 21 Greg 250000; - 2118%
Halfiert Holdings PLC Ond So - 30
Halfiert Signification of Seering She 21 Greg 250000; - 2118%
Halfiert Holdings PLC Ond So - 30
Halfiert Signification of Seering She 21 - 57

\$29,0189 HB Sennial Stading Flood int Fd Ptg Red Ptf 1p - 130.1 (28,1894) HB & South Hidge PLC 14% 1st Mitg Dab Stx 2000/03 - 1120 (27,1894) Hitsdown Hidge PLC ADRI(41) - 59¹s (27,1894)

State of Texas (Process)

State of Texas (Process) testand Group PLC Cov Cum Red Prf 20p rial Control Services Gro PLCOrd 10e ck Exchange of UKSRap of M.d 74% Mig Deb Sik 90/96 - 2100 (27Je94) Ideh Life PLC Ord It20.10 - 121.9 1.91 1.92 p

terdine Strategic Hidge Ld Ord \$0.05 (Hong Kong Register) - \$H29.1218 .3 .446822 .72432 Jersey Bectricity Co Ld *A* Ord £1 - £221/4 [27Je84] pc/dessy binson Group Cleaners PLC 7.5p (Net) Cov Cum Red Prf 10p - 138 binson, kiatinay PLC 8% Cov Cum Prf 21 -

- \$3875 4000 (24Je94) A.S. Free A Sha NK12.50 - NK288 e Group PLC ADR (1:1) - \$2.45 ant Hildes PLC 10% Sed Cum Pri 21 -Jesis) urkley PLC 9% 1st Mag Deb 9tk 95/ A Securities 1901 - 2190 (24Je84) ×1 Securities PLC 67;% Uns La Sik (2/97

- 597 (27.1694) Lebows Pistinum Mines Ld Ord RQ.01 - 48‡ Leeds & Holbeck Building Society 133₂% & Holbeck Building Society 133/56 in left Bearing She 21000 - 2123/2 % 4 Lecon Permanent Samons comy 1874%
Perm Int Bearing 250000 - 2130
LevisiLohri/Perinership PLC 5% Cura Pri Sti
21 - 85 (28494)
Liberty PLC 9% Cura Pri 21 - 63 (27484)
Liberty PLC 9.5% Cura Pri 21 - 115 (27484)
London International Group PLC ADR (6:1) 57 2 PD Lecon Lonnto PLC ADR (1:1) - \$1.91 Lonnto PLC 104.96 1st Mag Deb Sik 97/2002 - 2104 (27/464) Lookers PLC 896 Cnv Cum Red Prf 21 - 130

Low(Win) & Co PLC 6.75% Curn Criv Red Pri \$1 - 93
Loweflobert H.) & Co PLC 8.75% (Net) Cnv
Cum Red Prf 10p - 45
MEPC PLC 8% Uris Ln Str 2000/05 - 235
McCarriny & Stone PLC 8.75% Cum Red Prf
2003 \$1 - 834 4 5
McCarriny & Stone PLC 7% Cnv Une Ln Str
98/04 - 271 312
Mendarin Orlental International Ld Ord 90.05
(Hors Korg Reg) - \$110.8384\$
Marka & Spencer PLC ADR (\$11) - \$361
(23.694)
Merstan, Thompson & Eversted PLC 10% M.

Marris a Spenice PUL: AUH (871) - 5389-5 (29,1698) Merston, Thompson & Eversted PUC 101-5% Deb Six 2012 - 21067-5 (24,1694) Medeva PUC AUH (471) - 58,102 1-5 15 14 Marchant Retail Group PUC 9-5% Cav Uns Ln Six 93/04 - 238 (29,1694) Mercany International Inv Trust Ld Ptg Red Prf 1p (Continental Europe Fund) - 230,04 24,1694) (24,464) Mercary International Inv Trust Ld Pig Red Pri 1p (feserve Fund) - 240,6003 Mersey Docks & Harbour Co 67,1% Red Deb

Pri 1p (Reserve France)
Mersey Docka & Harbour Co 65/2% New Jan.
Site 94/97 - 296 (27.1954)
Mid-Sussext Water Co 11% Fied Deb Six,
2012/15 - 2112 2 (24.1954)
Mid-Sussext Water Co 12% Fied Deb Six,
2010 - 21205/2 (28.1954)
Middand Bartir PLC 14% Subord Une Ln Six,
2012/07 - 1225/3
Misst Corporation Corn Sha of NFV - \$3.2 Mittel Corporation Corn or 20, 1634)

Mucidow(A.E. 1.) Group PLC 7% Curn Prf 21 NFC PLC 74% Cnv Bds 2007(Fleg) - 59612 6
NAC Group PLC Warrants to sub for Shs 140 (28.464)
National Power PLC ADR (10:1) - \$68
National Westminster Bank PLC 12-24
Subord Unit Ln Sik 2004 - 2118-1, 9
27, Lead.

Next PLC 7%"A" Cum Prf 21 - 74 (28.464) North Housing Association Lid Zero Cpm Ln Six 2027 - 220 (28.464) North of England Building Society 12565 Perm Int Bearing (21000) - 2117 84, Pacific Cam & Bectric Co Shis of Com Six 55 - \$235 4.1

iend Group PLC Ord 25p - 201 (29.1494) reen Zochonie PLC 10% Cum Pri £1 -Pateness Stroug PLC Ord Stap - 307 gallage)
Pateness Scholes PLC 10% Cam Prif 50 - 110 Å 61/2
Pool Hidgs PLC 10% Cam Prif 50 p - 57
(28,1694)
Peel Hidgs PLC 3.25% (Meit) Cav Cum Non-Vig Prif 51 - 1160/2
Peel South East Ld 11.825% 1st Mtg Deb 30x 2016 - 2108/2 (24,1694)
Peel South East Ld 11.825% 1st Mtg Deb 30x 2016 - 2108/2 (24,1694)
Period SA, Ord Ste NPV (Br in Denom 1,5 & 10] - 8F 10125 57 60 75 82
Polymend (G.P.) Co Ld Ste 30.05 (Heng Kong Registered) - 3H 2,1076 (24,1694)
Portugese Investment Fund Ld Crd 30.01 (Fieg) - 300 (27,1694)
Portugese Investment Fund Ld Crd 30.01 (Fieg) - 300 (27,1694)
Premier Health Group PLC Crd 1p - 2
Presence Health Group PLC Crd 1p - 91 Å
8 A Middes 1p 0.00 A Cross Ref 21 - 91 Å

120 (23.684) Providing PLC 8.8% Cum Red Pri 21 - 91 & R.E.A.Hidgs PLC 9% Cum Pri 21 - 85 (24.664) RPH Ld 5.8% (Prity 816) Cum Pri 21 - 80 (273694) RPH Ld 4³2% Una Ln 8tk 2004/08 - £36 B (24.1694) 7H Ld 9% Uns Ln 9% 99/2004 - 1998 1Z Corporation PLC 3.5% "8" Cum Pri RTZ Corporation Ind. 1997 C1(Reg) - 50 Racel Electronics PLC ADR (211) - 36.5 .84 (28,1e94) tank Organisation PLC ADR (2:1) - \$11.7 (29,1e94)

Reed International PLC 4.9% (Finity 7%) Cum Pri 21 - 74

Record PLC 7¹2% 2nd Oab 38k \$2/97 • 136¹2 (15.166) PLC 5¹2% Cure PM 7⁵0 • 36 (25.166) (25,164) Folk-Rippe Power Engineering PLC 11% Curs-Fit 21 - 129 女 Ropter PLC 11½% Care Prf 21 - 111 人 39-Royal Berty of Careach Int Cap Fot Ld Pty Fied Prf \$0,001 - \$5,489 (25,1694)

isp \$15 of Coss Sik of NPV - \$130 if & Smachi Co PLC ADR (\$1) - \$6¹2 (28,1494) (28,1494) (28,1494) (28,1494) (28,1494) yeaversy loustonic Hidge PLC 7-25p (May Car Caux Ruc Pd 20p - 83 5 (25)469 Idad PLC 87; % Cum Rud Pd 2001/05 C1 -School PLC 54/14 Car Care Red Per 2006/11 27 - 30 (2006/9)

기구 선명 명명 Costilini Metropolitan Property PLG 10년개6 'tet Neg Deb Sit: 2018 - 21년74, (Schafig Instillet & Newcastle PLC 7% Cav Com Pd icottish is reservance or and side - 553 ½ 4.41 ½ 2-23 ½ 5.41 ½ 2-25 ½ 5.41 ½ 2-25 ½ 5.41 ½ 2-25 ½ 5.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 ½ 2-25 % 6.41 Å 2-25 % 6

73 (24):666 Sees PLC 7¹4% Uns La Six 92/97 - 196¹s Basem River Crossing PLC 576 Industriated Deb 50: 2012 (5.34416) - 2115 Trail TransportEmelogCo PLC Co. 1 PET ET - 26 9 (25109) Stoppto Promoto (US) PLC 7.675p(44) Cuss Red Pri Shu 2009 - 72¹

Shopthe Rosson (IN) FLC 7.875pHeij Cuss Red Pri She 2006 - 729 Sidisw Group PLC 7°276 Uns Ln Sic 2005/08 - 201 (27,1694) Signet Group PLC ADR (2:1) - 51.71 (28,1694) Signet Signet PLC ADR (2:1) - 51.71 (28,1694) Signet Signet PLC ADR (2:1) - 51.71 (28,1694) Signet Group PLC ADR (3:1) 9999 Signet Signet Color PLC 4078 (3:1) 99999 Signet Signet Signet PLC 9978 (com 2nd Pri El - 93) chem PLC ADR (5:1) -

Smithfolm Seacham PLC ADR (5:1) -\$31.4356 Smithfolm Seacham PLC/Smithfolm ADR (5:1) - \$272, \$7 94; Speaks Smiter Companies Fund Wits to Sub-for Sta \$2 - \$112 (581.694) Stag Funnium Hidgs PLC 11% Cam Pri 51 -105 (271.604) 7,409 I Chartered PLC 127/% Subord Uns 1 2002/07 - 2114 5½ (23,464) Speakyran PLC 9½% Red Com PM

nds Engineering PLC Ord 50 - 33 2 4 A N PLC 114% Mag Deb 9th 95/2000 -THEC (Inclused) Let 5.05% Index-Liebed Six

20203.57996 - £121 (27Je64)
TSS GR Fand Ld Pg Rad Pri Tp(Clean*A*
Pig Red Pri) - 105.95 (28Je64)
TSB Group PLC 10*g/A Subort Ln Sot 2008
- £1096
TSB Olithore lev Fend Ld Pig Rad Pri
1p(European Clean) - 188.06 (28Je64)
TSB Olithore lev Fend Ld Pig Rad Pri
1p(Pari American Clean) - 472.06 (28Je64)
TSB Olithore lev Fend Ld Pig Rad Pri
1p(Pari American Clean) - 472.06 (28Je64)
Tshe & Livia PLC AUR & 471 - 525 & 12RJe64) Tain & Lyle PLC ADR (4:1) - \$23,61 (283,644 Tain & Lyle PLC 67₂76(4,55% plus tax cond-inCum Pd 21 - 70 (283,664) usco PLC 4% Uns Deep Dec Ln Stk 2006 sment Fund Ld Pag Flad Pld \$0.01 heland international Fund Ld Ptg She \$0.01 (8DR's to Br) - \$27.05 27000 (27.3664) THOPN SMI PLC ADR (1:1) - £10,15 (\$4,1684) Yashigar House PLC 5,575% Cym Pri £1 -79 (24.1694) 17:25/gar House PLC 8% Uns La Sik 94/89 -17:25/gar House PLC 9¹2% Uns La Sik 2000/

Trabalguer Homes PLC 10¹4 % Une Lis Six 2001/06 - CSE Trabalgueric Holdings PLC B 6% Cov Pri Si teraport Development Group PLC 8¹4% Une La Sek 93/25 - 136 (28.1e94) Union international Co PLC 6% Curn Prif St 21 - 46% (281464) Unione Corp Com Stk 80.01 - 15 5 9.2 Union Cable PLC Warrants to sub for Ord -

15
Value & Income Trust PLC Warrants 88/94 to
exh for Ord - 42
Van Digress's Land Co 'A' 25p - 64
Vanz George PLC 11 5/6 Deb Six 2010 C1982 PLC 11 5/6 Deb Six 2010 -2119& CS.MAN State FLC 59% Cont(Tar: Fee To 30pPM State: - 65 Vocatione Group PLC ADRITO:1) - 574% 5 .02 % 2 3 55 % 1, 385 46 12 % 20 .02 % 2 3 55 % 1, 385 46 12 % 20

MENT Group PLC 10¹/₂% Curn Red Pri 99/ 300g 21 - 106 Wagon Industrial Heign PLC 7.25p (Net) Ctv Pig Pri Tip - 145 Washing (E.G.) Group PLC 7¹/₂% Cont Pri 21 - 95 - 95.
Wanner Estate Hidgs PLC Big% Uns Ln Str, Strift - 1987; 271489.
Wattroomple Right PLC Big% Com Red Prf. 2998 C. 1 - 885; Welsome PLC AOR (1:1) - 88.8867 Sig. is 38 Watte Pargo & Company Stay of Com Str. 85 - 31849.

3:1549
SISSAP PLC SpStatCrw Com Red Prf 1609
11 - 40 6 (241649)
Municipare Property Corp PLC 9:3% 1st Mmg
Dato Six 2015 - 137 (281464)
Mildbread PLC PK 3rd Corp Prf 8ix 21 - 75
Whithread PLC FK-5 that then to 8ix - 258
Mildbread PLC FK-5 that then to 8ix - 258
Mildbread PLC FK-5 Use Ln 3rk 95/99 - 191
Whithread PLC FK-5 Use Ln 3rk 95/99 - 191
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Whithread PLC 10½% Use Ln 3rk 95/90 - 191
Whithread PLC 10½% Use Ln 3rk 95/90 - 191

3e94) ay P.C 8.78% Cay Cam Red 2nd Pri 00 51 - 90 \$25.1664) ant Hidge PLC 103ch Cam Pri £1 - 118 114, natuat PLC 10¹2% Cust Pd Et - 104 <u>&</u> taumusand Ngal Ld Ort Pd.25 - 18 rag Garp Com Str. 51 - **8000** rit Waturworks PLC Ord 10p - 282

194) are-Type Test TV Higgs PLC Was to sub for Ord - 160 2 Yule Camp & Co PLC 11 2% Com Red Pri 198/2003 27 - 104 5 Zambia Correctioned Copper Mines Laf'8* Ord K10 - \$2¹g (23.694)

Investment Trusts rust New Deem law Treat PLC C She 50p 240¹2 1 nos Trust PLC 5% Pri Sak - 252 (27**Jap**4) Assessed House Trans PLC Wis to Sub Our Star - 1774, 55 Ballie Gifford Shin Mippon PLC Warnerie to

sub for Ord - 119 Sids Accets Truck PLC 4¹2% Pri StidCum) -5/6
Bittiph Assets Trust PLC "A" 5% Pri StqCum" - 532 (27Je84)
Bittiph Assets Trust PLC Equities Index ULS 2005 10p - 145 (24Je84)
Capital Geering Trust PLC Ord 25p - 460 (24Je84)
Camente Kores Emerging Growth FundSha 310 (Feg Lard - 512*) (24Je84)
Edinburch Investment Trust PLC 3.65% Cum

stand Select Investment Trust Ld Ptg Red Pd 0.1p U.K. Usuid Assets Fund - £10

ment Trust PLC 3,65% Cum ARDURY Strame
25p - 180
Spr. 180
Spring Far Eastern Inv Trust PLC 4¹2%
Cum Pri St - 45 (24464)
Renjing Mercantile Inv Trust PLC 3.5% Cum
The Spring Mercantile Inv Trust PLC 3.5% Cum ening Mercentile inv Tru Pri Stk £1 - 48 (28Je94) Per Str. £1 - 46 (25.464)
instructe British Inc & Geth Tat PLCZaro Olvidend Per 10p - 10512 44, 12
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Oed Inc 10p - 10512 612
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25p - 110 10 12 1 12, 56 2 2

London & St. Lawrence inventment PLCOvd Sp. - 140% 1 2 3 (20Lest) Louterd investment Co PLC 11% M Den Six 3510 - 5111% (24Lest) Meetis investment Imag PLC 11% Den Six 2018 - C1144 (28Lest) Mongan Grandell Lairdener Co'h Tet PLCWte se Morganic Cheshill Assistance Co's Tat PLC Who to sub for Ond - 42

Marrow forothe Fust PLC 4.25% Cum Pri 21

- 62 (97.1694)

Publish Franch Investment Trust PLCSons "A" Warrants to sub for Ond - 30 (95.1694)

Publish Funch Investment Trust PLCSons "A" Warrants to sub for Ond - 20 (95.1694)

Soutish Eastern for Trust PLC 64% Oab St. 2020 - 5144 (27.1694)

Soutish Morgange & Trust PLC 646-14%

Soutish Malantel Trust PLC 646-Cam Pri 51

70

79
Securities Trust of Sections PLC 4¹/₂% Compt Pt St. - Ext (SSJe4)
Sphere investment Trust PLC Revised War-sen's to sub No Cod. - 6¹/₂
Tarogeoteen Trust PLC 12 5/16% Deb Stx 2010 - C150¹/₂ 16
Wigstone Properly investment Text PLCWis to Sub for Oct - 41 2 (SJe4)
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USM Appendix

(24,684) (24,684) (25,05) Ment PLC Ord 25p - 410 (25,05) Ment PLC 6,75p Carn Crit Greet Scothern Group PLC 6,75p Carn Chil Red Pri Sp - 233 (26,1694) Midlend & Scothen Resources PLC Cril 16p Total Systems PLC Oct 5p - 274

Arraigmented Metal Corp PLU Ure Lt -\$1.56 (27.56.4) Ann Street Brewery Co Ld Ord \$1 - \$3.4 Ann Street Brewery Co Ld Ord E1 - 52.4 (27.1694) Asset Global Funds International Bond -55.200 (27.1694) 55.200 (27.1464) Bull & Co PLC 372% Cum Pri 21 - 50.44 Bell & Co PUS 9% Cast Net C - 100. (24.169)
Been Industrial Broup PUC Ord 1p - 50.13 (24.164)
Brootherik Group PUC Ord 1p - 10.386 (25.164)
Brootherik Group PUC Ord 10p - 12 Callingen PUC Ord 5p - 50.15 (26.164)

Dark Valley Light Rullway Ld Ord \$1 - 52.66 De Gracity (Phosburit Co Utd Ord 20p - E1 te gaussey Bloot (B.) PLC 7.8% (Neg Cav Com Red Pri 51 - C14 (20.14%) Excham PLC Ord 50p - 12.4 (26.14%) Faccast Breadcast Copposition PLC Ord 5p -Figure : Broadcast Corporation PLC Ord Eq. (0.40 (29.1694) Formacan International Group PLC Ord Sp.

EQ.42 (28)4649
Footmean intermational Group PLC Ord 1p - 20,47 (28)4649
Gender Holdings PLC Ord 1p - 20,07
Genger Marchant City Homes PLC Ord 50p - 2014 (27)4649
Generately Ges Light Co Ld Ord 10p - 20,72
(27)4649
Gutton Group Ld Ord 10p - 21,30
Harborne Tenests Ld Ord 21 - 21,50
Jennings Bros Ld Ord 25p - 21,5
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(28.664)
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Landantive Enterprise FLC Ond 5p - \$1.53
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27.664

Canada La Victoria de Canada de la Canada de Canada de la Canada de Majoury Ferry Majordate of Mary M Back Pund - (0.5605 (17) and AMERICAN PLC ON 10p - 00.04 Minutes international Group PLC One to ... 20.76 (MINE) NWF. Ld Ord £1 - CG.2

engers Football Club PLG Old 10p - Table

Select Industries PLC New Ord Pup Miles - 00.045 (PAINE)

eched Nestee Ld 'A' Ord S1 - SN/ 1

Southern Nesspapers PLG Ord E1 - St. 1923: Sun Of Britain Ld Ol Reyally Sin Units, 1925: 40

Surrey Free Irres Ord \$1 - 50.45 (%)

Thigher PLC Out to - \$0.05 (\$7,1464)

Whithworld & Co Efets Own Per 21 - Elaboration

Washing Asset Macagament Joseph Martey tol Gold & Cleased Pd - St.JSA (St.JgA) Wedgesburn Securities Pt.G Ord Sp - 16.36 0.156 0-2 (Pt.JsR4)

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Rule 535(2) Adarus S. Noville Fund Management Worlding-est Bord Fund Inc. - 21,489 (R4Je84) Adarus & Co PLC "W" Ord 25p - 24,08 (27,684) Adarus & Co PLC "B" Ord 21 - 527 (R4Je84) Amagement Metal Corp PLC Ord 51 -

Covertien PLC Ord to - 50.13 Creative Products Group PLC Ord Sp - 50.01

Sats Keyen 7945-35993 Build Sambawane C1 (CR.C) Cons Exploration ASO.0794(27.6) For Sunt Hotels HS2,0000 Forest Labe \$45(\$4.6) Touto Parer \$31.900000\$,23.61 Malayen Coment RM4.55 Nth Filindes Mines 380(\$9.0) Çili Şearth \$8 Segupore Lacc State.

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We helped Zoe beat a brain tumour twice.

Now we need your help to continue the fight for thousands of others.

When Zoe was just 17 months old, her parents received the dreadful news that their little girl had a malignant brain tumour and needed radiotherapy. Zoe won her fight and lived quite happily until she was 12.

Unfortunately that was when the cancer returned. The situation was made even more serious because Zoe had already received the maximum dosage of radiotherapy when treated as a baby. Again, Zoe beat the disease thanks to a pioneering new treatment supported by the Imperial Cancer Research Fund.

Today the cure rate for childhood cancers is over 50%. Very encouraging when you realise that just 25 years ago, around 90% of children with cancer died.

Yet despite the importance of our work, we rely almost entirely on voluntary contributions. Right now our doctors and scientists are fighting over 200 forms of cancer. Thousands of children like Zoe are relying on their help. And yours.

Please make a donation today and help thousands more people win the fight against cancer.

Give people with cancer a fighting chance

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LONDON STOCK EXCHANGE

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Overseas buyers help shares to a firm close

By Terry Byland, UK Stock Market Editor

The UK stock market cruised comfortably to a firm close yesterday, helped by a steadier trend in the dollar and the bond markets ahead of the meeting next week of the G7 countries. The final minutes of the London session were featured by the dramatic disclosure that Enterprise Oil had failed in its £1.7bn bid for Lasmo.

After some initial uncertainty, the stock market took its lead from improvement in British government bonds. Bonds later lost most of their early gains but share prices remained very firm although many were below the best levels by the close. Traders reported some "nostalgic buying for new time" late yesterday, the last time such dealings

TRADING VOLUME

■ Major Stocks Yesterday

Argos
Argys Group†
Argy Wiggins†
Assoc. Brit. Foods†
Assoc. Brit. Ports
BAA†
BAT Inda.†

BOCT BPT BPB Inds. BTT ST (P/Paid)

sr (PPPaid)
Birth
Barit of Scotl
Berdayst
Besst
Busst
Bucker
Booker
Book

cruzer Steel Burner Ceptrol Burner Bu

Flaces Foreign & Col. I.T. Fortet

Johnson M Anglisher Karik Seve Ladbesket

will take place before the London market switches over to a rolling account system on July 18.

The final reading put the FT-SE 100 Share Index at 2,936.4, for a net gain on the day of 17.2. After opening lower behind weakness in the Dow Average and Federal honds overnight, the Footsie dipped 13 to 2,906.2. But equities rallied well when gilts moved higher, and the Index was nearly 20 points up at the

day's peak The Footsie 100 Index has recovered by 59.8 points this week as markets across Europe have rallied on strengthening hopes that the G7 meeting next weekend will bring agreement on monetary co-operation to ease the problems caused by the fall in the US dollar against the

But the damage wrought on bond

Account Dealing Dates JM 18-M 14 Jack 28 Jul 15 6/E Jul 25 "New three destings may take place from two corlier. "New 10-day addlement system starts

prices by the dollar's setback has been reflected in a fall of nearly 3 per cent in the Footsie 100 over the two week equity account which closed last night.

Share losses across the broader range of the market left the FT-SE Mid 250 Index down 1.7 at 3.415.8 yesterday, and about 3.1 per cent lower over the equity account. Traders stressed the "better tone" which developed in the stock mar-

ket yesterday. Several small trading programmes were identified and at least one overseas fund was believed to be trying to put money perhaps as much as £100m - into the UK market. It was thought that the fund was unable to commit all this cash to equities yesterday but

traders hoped that the fund man-

ager would try again next week. Trading volume dipped to 517.1m shares from the 601.1m of the previous session, when customer business of £1.29bn was comfortably within the range of profitable trading levels from the point of view of the securities trading houses.

UK government bonds took their lead from US Treasuries, slipping back from their best levels when the prices component of the June Index of the US National Association of Purchasing Managers rose to

Oil sector

bid move

The death throes of the

Enterprise hid for Lasmo saw

the market get wind of the fail-

ure of the often acrimonious

bid battle and stimulated the

Stock Exchange into declaring

prices for the two stocks as "indicative only" - meaning

that those on the screen are

At the close of a tense trad-

ing session Lasmo shares slipped back from a day's high

point of 138p to close a net 11/2

higher at 136p, while Enter-prise advanced rapidly late in

the session, as the hid hopes

faded, to close 91/4 higher at

Analysts said Enterprise's

failure would be viewed by the

market as a vote of no confi-

dence in the Enterprise man-

agement. "The shares may go

up in the short term but that

will represent relief that there

will not be the much feared

"cascade" of Enterprise paper

if the bid had gone through.

The shares will also be buoyed

by the latest upsurge in oil

prices," said one leading oil

He also felt that Lasmo

shares would improve on the

oil price factor. "The 10 per

cent stock overhang, a legacy

of Enterprise's failure, will

not firm for trading.

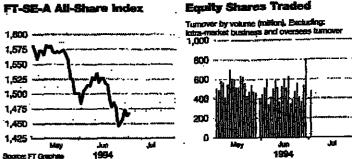
fails

its highest level for nearly six years. UK bonds steaded to close with gains of & at the short end of the scale and much the same in long dated stocks.

Traders commented that many fund managers had reduced investment activity yesterday afternoon ahead of the extended weekend holiday in the New York markets. In addition to being foreshortened by the one day closure of US markets. next week will bring meetings of the US Federal Reserve Open Market Committee, the Bundesbank policy committee and finally the G7 finance ministers.

Faced with this battery of high-powered decision makers, investors are unlikely to hasten in implementing any new investment plans for the third quarter of the





Long gilt/equity yld ratio:

1.550

1,525

1,500

1,475

1,450

1,425

a rey macators		
indices and ratios		
FT-SE Mid 250	3415.8	+1.7
FT-SE-A 350	1478.7	+6.9
FT-SE-A All-Share	1469.48	+6.13
FT-SE-A All-Share yield	4.02	(4.04)
FT Ordinary index	2295.4	+18.6
-T-SE-A Non Fins p/e	18.68	(18.72)
FT-SE 100 Fut Sep	2949.0	+30.0
10 yr Gitt yleid	8.75	(8.76)

FT-SE 100 Index Closing index for July 1...... 2936.4 Change over week 2919.2 June 30 . June 29 2946.3 2909.0 June 28 . 2899.9 June 27 . .2961.9 High" . 2902.2

"Intra-day high and low for week

EQUITY FUTURES AND OPTIONS TRADING of 2,945 on September It was a slack session in the Vol. Closing Day's 000s price change derivatives markets, and showed a discount of about Lontho Lucas MEPC† MRI MICHAEL 4 to fair value. aithough the stock index future contract provided a confident lead for equities, trading

volume was not heavy, writes Terry Byland. The September contract held at a small premium to the cash market. although the closing quotation

in traded options, the picture was much the same. Overall volume dipped to 22,311 contracts from more than 29,000 on Thursday. Only 8,622 contracts were recorded in the FT-SE option.

4 FT-81	100 NDEX	FUTURES (LIFFE) 22 5	per tuli inc	lex point		(AP
	Open	Sett price	Change	High	Low	Est. vol	Open in
Sep	2910,0	2949.0	+30.0	2963.0	2900.0	12332	51009
Dec	-	2957,0	+30.0		-	O	952
■ FT-St	MID 250 IN	DEX FUTUR	ES (LIFFE	210 per h	all index po	int	
Sep	3385.0	3420.0	+30.0	3425.0	3385.0	79	4427

IN FT-SE MED 250 INDEX FUTURES (OMLX) 210 per full index point

	27	50	28	00	28	5 0	25	00	25	50	30	100	30	150	31	00
Jul Aug	2001 ₂ 2171 ₂	P 5 241 ₂	C 152½ 177	8 33 ¹ 2	C 167½ 141½	13	درو	P 25 ¹ 2 64 ¹ 2	39	P 47 ¹ 2 88 ¹ 2	20 58	Р 79 ¹ 2 114	\$5 38	P 120 ¹ 2 145	41 ₂ 24	P 186 182
Sep Oct Deci	217 ¹ 2 235 245 ¹ 2	491 ₂	139½ 208½ 234½	52 80 80	171 ¹ 2	73	137 ½ 142 ½ 174	84 93 119 ¹ 2	102 114	103½ 114	77½ 92 124	130°2 141°2 166	58 721 ₂	159 172	42 55일 81일	194 206 227

AL EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) £10 per tul index point
 2775
 2825
 2875
 2825
 2975
 3025
 2075
 3125

 170½ 6½ 128½ 9½ 85½ 19
 50½ 34½ 27
 62
 12½ 95½ 5½ 137½ ½ 183½
 180½ 88½ 98
 47½ 127
 32
 181 26
 193

 184½ 57
 185
 185
 185
 185
 88½ 98
 47½ 127
 32
 181
 26
 193

 179½ 57
 116
 185
 185
 130
 108½ 175
 71
 225

 257
 112½
 188
 150
 148½ 196½
 107½ 252

BI EURO STYLE FT-SE MID 250 INDEX OPTION (OMLX) \$10 per full index point 3300 3360 3400 3450 3500 94¹2 19 61¹4 36 37 61¹4

FT-SE-A INDICES	S - LEADERS & LA	GGARDS	
rcentage changes since [December 31 1993 based on F	riday July 1 1994	
Explanation & Prod +5.81	FT-SE-MM 250 ex IT9.54	Retailans, Geograf	-147
ting, Paper & Policy +4.57	Textiles & Apparel	Consumer Goods	-150
bearing, Vehicles +2.40			-15.1
eral Editaction +0.74	Realth Cere		
integrated +0.73			
ractive intis +0.49			
micals +0.22		Household Goods	
ineering		Life Assurance	
are & Hotels		USRites	
SE SmallCap ex IT3.35		Responsib	
SE Szeri Cao4.85			
Klamptochrens5.75			
they, Food	Floritiety	igessauce	. 121.2 27.5

BAe setback

off at 684p.

analyst.

News of Thursday's air crash in France involving the Airbus 330 aircraft weakened British Aerospace leaving the shares to buck the market trend as they closed 3 down at 454p. BAe is not only a 20 per cent stake holder in the Airbus consortium project, but also builds the wings of the Airbus series of aircraft.

Sentiment was also hurt by food retailer Asda's intention to write down the value of its

WWF

World Wide Fund For Nature

NEW HIGHS AND LOWS FOR 1994

MEW HIGHS (11). BUILDING & CNSTRN (1) Kajima, BLDG MATLS

MEW HIGHS [11].

BUILDING & CNSTRN (1) Kajima, BLDG MATLS & MCHTS (1) Heath St. DESTREBUTORS (1) Probe, EXTRACTIVE BEDS (1) Impais Pletnum, MEALTH CARRE (1) Hosthcas, MEDIA (2) Children Radio, Matro Radio, Ca. EXPLORATION & PROD (1) Tulow CH. PRITIND, PAPER & PACKG (1) Hosaniro Horizon, WHESS & CEDERS (1) Hosaniro Horizon, SUPPORT SETNS (1) Real Time Control.

NEW LOWIS (150), Gentled, SUPPORT SETNS (1) Real Time Control.

NEW LOWIS (150), GREEN (2) BREWESSES (1) Greens long, Blill DING & CNSTRN (4) Augustic, Tibury Douglas, Werd, Wilson Bouden, BLDG MATLS & MCHTS (3) Anglen, Breedon, Garlarn, Hoywood Wilson, Blottock, Mayer Int'l.

CHEMICALS (6) AGA, Crode Int'l., Succión Speakman, Yorkstire Chems, DISTRIBUTORS, (5) Cassel, Diplame, Gerdiner, Harris Ph. Wils., DIVERSFEED BRULS (2) DCC, Kneamer B, Unidare, ELECTIRNO & BLDCT EDUP (3) Askec (SST), Betscom, Business Tech., ENQUINEERING (14) Bullough, Chemring, Dord Beren, Casystona, Hay (4) Furting, Do Styc Pri., Protein, Casystona, Hay (4) Furting, Do Styc Pri., Bellyrchik Gold, Permirac, Revision, Starmin, BOOD MANNE STARLET MA. Herchenon, BSM.

Baltyrchik Gold, Pasminco, Renison, POOD MANUF (5) Acatos & Hutche Kaltuzi, Sims, Lleborne, HISALTH CARIE (5) Anagen, Quality Care Homes, Tapnel Diagnostics. HOUSESTOLD GOODS (2) Le Disgnostics, HOUSEFICED GROUND COMMISSION Mayborn, MSSURANCE (3) HA HOTELS (4) LIFE ASSURANCE (2) Insh Life, Und Friendly B, MEDIA (6) Avesco. Birdale, CentreGold, Intereurope Tech, Mirror, Phonelink, MERCHANT BANKS (1) OIL EIGHLORATION &

PROD (1) Gaello Ros., OTHER FINANCIAL (5) PHAFIMACEUTICALS (2) PRTING, PAPER & PHARMACEUTICALS (2) PRINIO, PAPER & PACKE (2) Sommer htt., Inversis, Sciev., PROPERTY (8) RETALLERS, POOD (1) M & W., RETALLERS, GENERAL (8) CRITOR Cards, Courty Causia, Court, Harriey, Klemeye, Lloyds Chemists, Rosebya, Smith (WH), SUFPORT SERVIS (7) TELECOMMUNICATIONS (2) TEXTUES & APPAREL (6) TRANSPORT (2) WATER (8) AMERICANS (2).

holding in property company Burwood House Group, jointly owned with BAe. Analysts suggested the company will soon have to revalue its 50 per cent holding in the joint venture to match the move made

obviously be a significant restraining factor," he said. Researchers also pointed out The failure of the Enterprise that BAe's announcement on bid spilled over into the mer-Thursday that it was changing chant banks sector where SG the way it funds its 30 per cent Warburg, which represented holding in mobile phones operator Hutchinson telecommuni-Enterprise in the battle, fell back in late trading to close 5 cations would effectively add previously off balance sheet debt on to the balance sheet.

The latest upsurge in crude oil prices, which saw Brent crude for July delivery move comfortably above the \$18 a barrel level, saw the oil majors make strong progress. "If the dollar stages anything of a rally next week, then the leaders should do very well," said one oil specialist at a leading UK intergrated house.

Oil prices were said to be moving higher in wake of strike threats in the Nigerian oilfields could with worries that the civil unrest in the

Yemen could halt the 200,000 barrels a day oil flow from that country.

2.19

(2.18)

BP moved up 2% to 392p. while Shell edged up 4 to 684p. British Gas were held back by ongoing regulatory fears and eased 11/4 to 267p. But one of the market's top broking houses was said to be talking a strong buy story on the shares, emphasising the dividend divi-

Burmah Castrol was one of the FT-SE 100's worst individual performers, the shares sliding 15 to 851p after a sell note published by Nomura, the Japanese-owned broker.

Mr Nick Clayton at Nomura said Burmah shares had outperformed by 20 per cent over the past six months and stood at their highest price earnings rating against the UK market for more than ten years. "investors can currently buy BP on a lower rating to Burmah thereby gaining exposure to the superior earnings growth resulting from its aggressive restructuring and cost cutting programme," the Nomura analyst said.

Talk of better than expected new subscriber numbers for June, rounding off what is expected to be an excellent quarterly performance for the zellular phones group, was said to have been behind the latest rise in Vodafone shares, which

jumped 9 to 499p. ICI rose 15 more to 790p after a successful presentation at Goldman Sachs, the US broker-

Chiltern Radio leapt 33 to 273p after the Daily Mail & General Trust rejected the CLT bid for its existing 18.5 per cent and moved into the market to buy a near-10 per cent stake at 300p a share.

A volatile session was seen in luxury products group Vendome. The shares closed 6 better at 444p, after it suggested in a results statement that recovery hopes may be prema-

Activity in the banks sector subsided after the flurry of selling that affected the shares on Thursday in the wake of news that Abbey National had instigated a price cutting war in bank overnight interest rates. Abbey stock moved up 7 to

Dealers said TSB, which dropped below the 200p level for the first time since Septem-

E CHIEF PRICE CHANGES YESTERDAY

London (Pence) Rises Chitem Radio 273 + 33 398½ + 91 273 + 8 Enterprise Oil Eurocamo Heath (Samuel) ICI Land Securities Polar Real Time Control 262 123

Fails			
Anagen	58	_	12
Avesco	59	-	10
Betacom	11	-	4
Casket	381/2	_	8
Inveresk	168	_	21
Kelsey Inds	233	_	12
Kleeneze	197	-	6
Osborne & Little	359	_	13
Seeboard	328	_	10
Virtuality	177	_	5
Ward Hidgs	51	_	5

ber last year, was the only leading bank to suffer any follow through selling after the rate cutting news. TSB shares settled a net 21/2 off at 2001/2p on turnover of 5.1m shares.

Barclays, on the other hand, rose 11 to 530p and NatWest 91/2 to 441 p.

The market's leading insurance brokers began to creep ahead amid talk that a broker buy recommendation is in the process of being prepared. Willis Corroon edged up 2 to 1480p, as did Sedgwick, 174p.

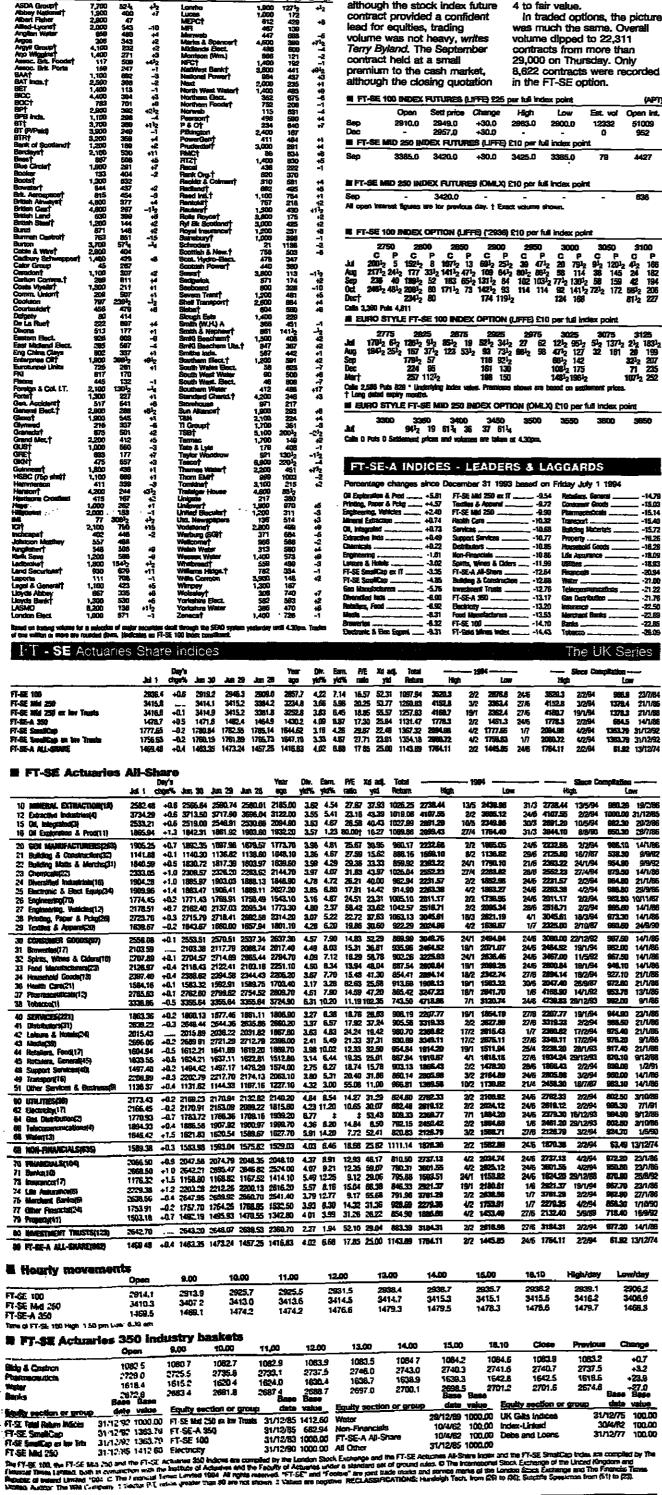
The Hoare Govett buy recommendation helped life stocks move ahead with Prudential leading the sector higher and finally 4 better at

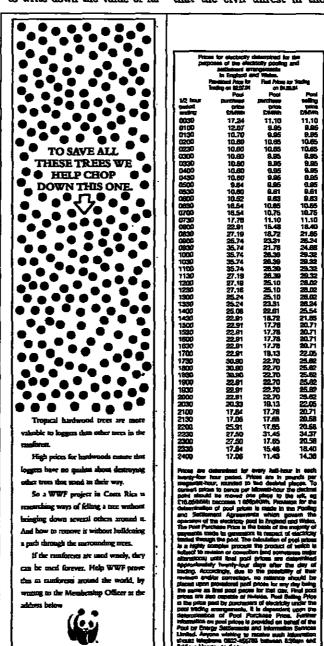
Continued profit-taking in Allied Lyons, which is to hold an analysts presentations on Tuesday, saw the shares give up 10 to 543p.

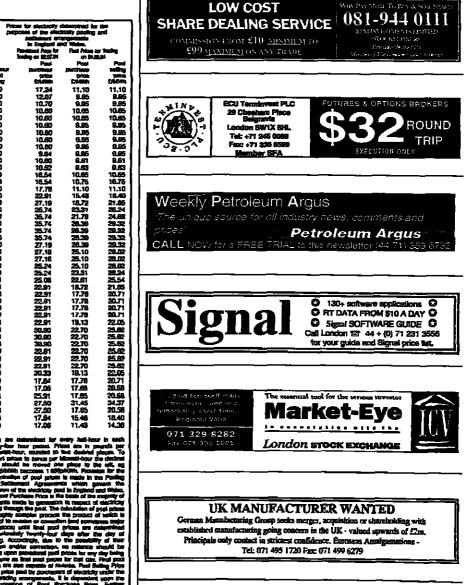
A squeeze in Kingfisher helped the shares appreciate 9 to 508p. A single large buyer of Marks & Spenser sent the shares climbing 71/2 to 399p.

Shares in Rolls-Royce closed 2 ahead at 175p, following trade of 3.8m, after a recommendation from investment bank Lehman Brothers in its review of the six best performing stocks of the year.

Lehman said: "We believe that over the next 12 months or so, Rolls-Royce may at last be able to achieve some positive earnings surprises."







CHS FutureView

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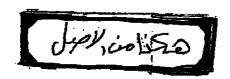
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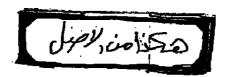
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Crose prices | \$7% | 447% | 657% | 557% | 167% | 467% | 157% | 467% | 137% | 557% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 157% | 15

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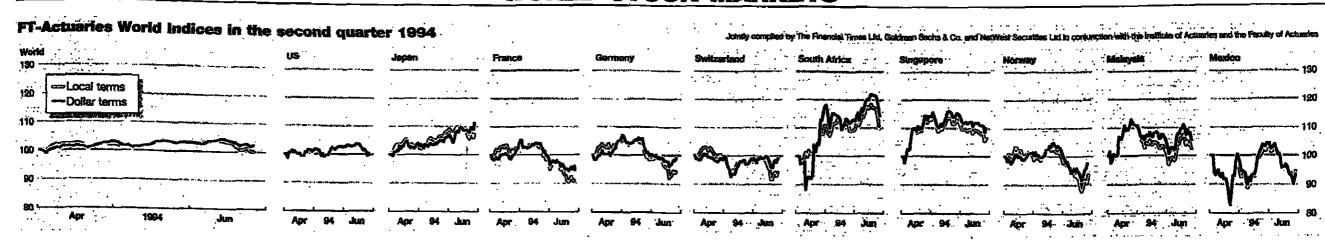
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WORLD STOCK MARKETS



一年 日本の

of holiday weekend

Wall Street

US stocks drifted to mixed levels yesterday morning ahead of the long Independence Day weekend, writes Frank McGurty in New York.

By 1 pm, the Dow Jones Industrial Average was 5.58 better at 3,630.79, while the more broadly based Standard & Poor's 500 was up a scant 0.45 at 444.72. Volume on the Big Board was light, as many investors decided to begin the holiday a day early. Only 126m shares were traded by early

In the secondary markets, the American SE composite edged 0.03 lower to 424.05, and the Nasdaq composite slipped 1.66 to 704.30.

in the previous session, the Dow industrials slid 42 points as the bond market reacted badly to signs of mounting inflationary pressures in the manufacturing sector.

Yesterday there was more of the same kind of economic news. The National Association of Purchasing Manage-

of business activity slipped, but more of its members paid higher prices during the month. The results mirrored those contained in a regional survey released Thursday, but investors in neither stocks nor bonds had a taste for a comparable sell-off.

The dollar offered some support, gaining ground on the yen, but its recent erosion remained a peripheral issue for US equity investors. Many of them were reluctant to make a move until it becomes clear next week whether the Federal Reserve will lift interest rates next week in support of the

At the opening, bargain hunters helped lift the blue chips by nearly 26 points, but most of the early gains dissolved. There were exceptions. however. Among the cyclicals, Alcoa was \$1% higher at \$74% and International Paper climbed \$1% to \$67%. On the negative side, IBM dropped \$2 to \$56% and JC Penney, the department store chain, fell

Profit-taking pushed CBS down \$5 to \$305. A day earlier, the stock surged on news that the media group was close to an agreement to merge with QVC, the home-shopping network. QVC receded \$1 in the early afternoon, to \$37.

Fresh acquisition news fanned interest in Circus Circus, a casino operator. The stock jumped 18.6 per cent, or \$4, to \$251/2 on a report that Bally Entertainment was seeking federal approval to take a blg stake in its gaming rival. Bally added \$% to \$25%.

Venezuela

Caracas picked up 3.7 per cent in a technical adjustment following sharp falls in recent days. The Merinvest composite index closed 4.7 higher at 133.23, with the benchmark Electricidad de Caracas up 14 bolivars at 333 bolivars. Corimon, the industrial holding was an exception among the generally firm blue chips, losing 7.50 bolivars to 55.50 bolivars as a result of a six-for-one dividend share issue.

Steady bullion price helps Johannesburg

Johannesburg gold shares rallied in response to the steady early bullion price before ending off the day's highs as the metal failed to make further progress.

Industrials, still uninspired by nervous equity markets elsewhere, were stable around their slightly lower opening levels.

The overall index dipped 2 to 5,401, industrial lost 27 to 6,232 and golds rose 39 to 2,127 as buyers returned after the sector's recent losses. De Beers made 25 cents to R107 while Anglos rose R1 to

R227.50. In golds, Oryx added 15 cents to R4 and Vaal Reefs gained R11 to R415 while Loraine slid 65 cents to R16.10. Richemont lost 75 cents to R37.75 in response to results. Iscor was 2 cents off at R3.52 while Trans-Natal was 50 cents

Dow lacklustre ahead Frankfurt turns its attention to banks

thought likely to recover in the help to markets - Paris, and Madrid in particular - where they continued to fall on the day, writes Our Markets Staff.

FRANKFURT opened the third quarter with a nod in the direction of the strategists who have been saying that banks egain, after a long time out in the cold. Deutsche Bank, Dresdner and Commerzbank, Germany's big three, managed to rise in tandem: by DM10 to DM694, DM4.30 to DM379, and

index rose 11,18 to 2,036,52. Mr Ian McEwen at Merrill Lynch in London said that there was sense in this. "German banks are cheaper relative to the market than they have ever been," he said. "They underperformed in 1992 and 1993 in spite of an excelient profit performance and

DM4 to DM328 as the Dax

again this year." The sector, said Mr McEwen, will produce interim trading figures towards the end of this month, and in the first week of August. Within those, trading will be the volatile element after the bear market in giobal bonds this year.

they have underperformed

He expects the banks, in fact, to be in touch overall with 1993 performance, apart from Deutsche which has had a particular problem with interest margins. "Among other things," he said, "Deutsche had the cheapest funding base, and when market rates come down the relative advantage of that base is eroded."

Turnover fell from DM7bn to DM5.9bn. After hours, there was excitement in Mannes-

FT-SE Ac	tuaris	s Sha	are In	dices				
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Hourly changes	Open	10.30	11.00	12.00	13.00	14.00	15.00	Cinec
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mann on news that its management board chairman. Mr Werner Dieter, is under investigation by Düsseldorf prosecutors after allegations that he disguised private interests in a company which won huge orders from a Mannesmann subsidiary. The shares fell DM6

ing to DM400. AMSTERDAM reversed early falls to end marginally firmer on position squaring ahead of the long US holiday weekend and in response to the better performance of the dollar. The AEX index put on 0.98 to 384.52, up 0.8 per cent on the

on the news to DM397, recover-

DSM, the chemical group, added to the week's gains, which followed a positive analyst's note, gaining Fl 290 to F1 129.50.

Begemann, the troubled engineering group, dropped Fl 1.80 or 5.3 per cent to F1 32.20, after a warning that it faced union demonstrations. A F12 rise to F146.20 in Pakhoed, the transport and storage group, was attributed to short

MULAN finished a lacklustre week in apathetic mood, still awaiting firm budget proposals from the government. The Comit index fell 6.09 to 683.50. down 2.2 per cent on the week although the real time Mibtel

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Argyl (*232) ASDA (*33)

index finished the day 4 higher at 10,923, reflecting a late pick

up in some prices. The market was distracted by the resignation of the board of RAL the state broadcaster. claiming political interference, which fuelled suggestions of political mismanagement by the government of Mr Silvio Berlusconi.

Fiat was pulled back from a high of L6,405, to finish L2 lower at L6,374, again unable to make progress following Thursday's upbeat comments by Mr Giovanni Agnelli, the airman, and the forecast that the group would return to profit this year.

Among other blue chips, Pirelli finished L7 higher at L2,480, Montedison picked up L10 of the week's losses to L1,470 and Generali, the insurer, rebounded L143 to L40,788, but off a high of L41_150.

PARIS ended 1 per cent down on the day and 1.8 per cent lower on the week, brokers saying that bonds were weak, French fund managers were absent and short of liquidity, and that foreign arbitrageurs were sellers. The CAC-40 index ended 19.14 lower at 1,872.86 in turnover of

Accor, the travel group, fell

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* Underlying security price. Premiums shown see based on closing offer prices. July 1 Total contracts: 21,776 Calls: 11.811 Puts: 10,165

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FT GOLD MINES INDEX

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Hords America (12)

FFr19 to FFr595 after an intra-

day low for the year of FFr589 on a sell recommendation from Paribas. There was more trouble too, for money raisers in the Eurostock category, this time for Euro Disney which fell 50 centimes to a year's low of FF(11.25, against a rights issue price of FFr10.

MADRID's domestic bonds suffered another weak and erratic day and it took late institutional support for equities to leave the general index only 1.06 lower at 299.08, off the intraday low of 297.40.

Turnover was Pta31bn, but around Pta10bn of that was attributed to block trades. In banks, BBV fell Pta70 to Pta2,810; it said that net profits could fail by up to 20 per cent in the first half because of Pta25bn losses on the bank's fixed income portfolio.

Of the other banks that may be affected by debt losses, Santander fell Pta35 to Pta4,700, and Argentaria by Pta60 to Pta5,040.
Telefónica held firm again at Pta1,770 as the Spanish tele-

communications company said that it had joined Unisource as its fourth member. Unisource, a joint venture including PTT Telecom Netherlands, Telia of Sweden and

Swiss Telecom PIT until now,

offers a range of telecommunications products for multinational companies. ZURICH continued to worry about the dollar and interest rates and prices fell in another derivatives led session. The SMI index fell 19.9 to 2,588.9,

Banks remained under pres sure with UBS losing SPr10 to SFr1,152, and insurers also

for a 0.5 per cent rise on the

Richemont, the Rothmans tobacco and Vendôme luxury goods group, fell SFr20 to SFr1,060 as it reported a 45 per cent fall in consolidated net earnings in the year to March 31, mainly because of restructuring charges.

STOCKHOLM fell 1.7 per cent, having picked up from early lows, as debt market yields climbed after Skandia, the insurer, said it was boycotting Swedish state bonds. The Affärsvärlden index fell 22.8 to 1,349.6 and brokers fore-

cast further falls next week as the market grew increasingly concerned at the government's inability to put forward a budget deficit reduction pro-

Skandia's share fell SKr3 to SKr105.

ATHENS lost 1.5 per cent on the day, and a fraction less on the week in record low turnover for 1994, the general index falling 13.01 to 836.30. However, the market newcomer, Chipita, ended at the eight per cent upper volatility limit in its second day of trading, closing at Dr4,082. More than 9,000 Chipita shares changed hands and a queue formed to bid for some 150,000 shares, with none offered toward the close. COPENHAGEN was slightly lower on profit-taking but the market resisted strong downward pressure from falling bond prices. The KFX top-20

index lost 0.35 to 102.39. Shares in Danisco went against the trend to end DKr27 higher at DKr947 in response to Thursday's announcement of better than expected full year profits.

Written and edited by William Cochrane and Michael Morgan

Nikkei falls as US weighs on the region

Tokyo

Further strength in the yea and Thursday's fall on Wall Street depressed investor confidence, and the Nikkei index fell marginally on arbitrage selling, urites Emiko Teruzono in Tokyo.

The 225 average fell 100.52 to 20,543.41 while the Topix index of all first section stocks closed 11.16 lower at 1,662.16. The Nikkei started at a high of 20.618.22 but fell to a low of 20,274.95 in the morning session as the dollar fell below Y98 to a record low against the

Volume totaled 380m shares against 454m. Most selling came from unwinding of arhitrage positions against the futures market while investment trusts and public fund managers led the day's buying. The Nikkei 300 fell 2.32 to 302.30. Declines led advances by 661 to 354 with 172 unchanged and, in London, the ISE/Nikkei 50 index rose 1.11 to

Reports that Nippon Telegraph and Telephone, the semi- index fell 124.04 or 1.4 per cent

New York and London bol- lower on the week. stered the stock. NTT, the larg- Among property issues. est company in the world in terms of market capitalisation.

overseas investors more corporate information. The stock gained Y6,000 to Y881,000, while other telecom shares were also traded actively. Nitsuko rose Y40 to Y1.570 and DDI, the long-distance telecom operator listed on the second section.

said that it wanted to offer

rose Y30,000 to Y9.45m. High-technology shares were mixed in spite of the yen's strength. Hitachi rose Y10 to Y1,040 and NEC gained Y20 to In Osaka, the OSE average

fell 134,77 to 22,957,49 in vol-

ume of 18.2m shares. Roundup

US weakness, in the dollar and in equities, weighed on the region. Bangkok and Taipei

were closed. HONG KONG was helped up from its lows by some late bargain hunting after a day of thin trade. The Hang Seng

Cheung Kong fell 85 cents to HK\$32.90, Hongkong Land eased 30 cents to HK\$19.20 and Henderson Land dropped HK\$1.55 to HK\$34.70. SEOUL finished slightly

higher as construction shares and those with low price/earnings ratios gained ground. The composite index added 1.22 to 934.58 for a 0.6 per cent rise on the week.

SINGAPORE trimmed early losses as interest developed in some index stocks and the Straits Times Industrials index ended 14.26 lower at 2,210.65, 1.6 per cent lower on the week. Shares of Kim Eng Holdings, the stockbroker, bucked the trend by rising 15 cents to S\$2.98 on results: it proposed

al-for-1 share bonus and 9.5 cents dividend. KUALA LUMPUR was easier in very quiet trade that saw the composite index 7.82 lower at 1,003.76, down 1.2 per cent over the week.

BOMBAY began the first day renewed buying interest that privatised telecommunications to 8,634.37, after a low of 32.26 higher to 4,118.98. The day's budget made little impact company, is to list its shares in 8,508.93, to finish 2.8 per cent index fell by 2.23 per cent on on the market.

Cadbury India, an affiliate of Cadbury Schweppes of the UK, fluctuated sharply in response to the announcement of a 534

per cent rise in net profits. The share rose to Rs320, before fin- an arways 360 24% 27% 42% 4% 13 18 ishing Rs2.50 ahead at Rs307.50. MANILA dropped after PLDT's fall on Wall Street, and

on news that the Supreme Court had deferred implementation of a new value added tax PLDT slid by \$11/2 to \$59 on Wall Street, and followed it with a fall of 40 pesos to 1,630

at home. The composite index fell 51.85 to 2,694.51, down 3.4 per cent on the week, as turnover fell from 936m to 579m

SYDNEY blamed the Dow as the All Ordinaries index closed 23.3 weaker at 1965.8. down 2.6 per cent on the week. BHP produced results around expectations but the shares fell 24

cents to A\$17.74. WELLINGTON'S NZSE 40 index fell only 13.54 at 1983.34, of the new account with some in spite of Wall Street and a rise in domestic bond yields on took the BSE 30-share index the domestic market. Thurs-

	ITIES

			LONDON	EQUITE	<u> </u>	-				
F	E EQUITY OPTIO	NS		RISES AND FALLS		n Friday Falls	Samo	O	n the week	k Sam
	Calls Puis Jul Oct Jan Jul Oct Jan	Option	Calls Puts Ang Nov Feb Aug Nov Feb	British Funda	38	20	14	180	135	4
_			 _	Other Fixed Interest	7	5	10	20	7	7
5	540 16% 35 - 12% 24 -		240 11 17 20% 5% 12% 16	Mineral Extraction	81	38	81	299	297	40
	589 214 1415 - 4814 5414 -		280 4 9 12 18 24% 27%	General Manufacturers	99	159	398	577	872	1,84
	220 18% 25% 32 3 8% 13% 240 5 14% 19% 14 18% 24		125 14 21 - 4 8 - 134 996 18 - 7 12 -	Consumer Goods	33	43	115	195	262	50
	50 5 7 9 11: 41: 51:		134 914 16 - 7 12 - 180 17 23 2514 3 B 12	Services	76	114	317	351	670	1,51
	60 1 3% 5 8 11% 12		180 6 1214 1514 13 21 2314	Utilities	18	15	12	115	56	. 5
	00 1 0/1 0 0 1/1/2 12			Financials	95	87	189	438	506	91
13	360 24% 37% 42% 4% 13 18		600 53 65 76 6% 24% 32	Investment Trusts	70	71	327	488	500	1,37
•	390 71/2 211/2 271/2 19 28 34		650 21 36 50 26% 50% 57%	Others	60	30	40	236	219	20
A	390 28 38% 45% 5% 17% 24% 420 8 21% 30% 19% 33 39%		160 14 19 23 4 9½ 13 180 4½ 9½ 13½ 15½ 21½ 24½	Totals	570	582	1,503	2,877	3,524	8,90
	500 38% 52% 68 3 11% 18 550 7 23% 32% 24 34 42%		280 291/2 281/1 321/2 53/2 14 18 300 9 18 221/2 15 25 261/2	Osta besed on those compenies is	sted on the	London &	hare Service	_		_
	***	RTZ 8	800 45% 70 85% 13 31 36	TRADITIONAL OPT	IONS					

First Dealings	June 27	Last Decigrations	Sept 29
Last Deafings	- Syduk-	For settlement	Oct 10

price		MAKIL CEPP	19			Cicee price		Net	Ωlv,	Grs	P
P	щÞ	(£m.)	High	LOW	Stock	ρ	+/-	div.	COV.	yld	n
§120		68.0			Aero. Hambie	119		W3.74	28	3.9	1
161	F.P.	46.1	166		Amey	165		LN1,08			
	F.P.	140.5			Argent	258			_	-	
	F.P.	31.9		99 ¹ 2	Baille Gift Shn C	103	+1	-	_	-	
105	F.P.	8,44	110	105	Bloomsbury Pb	110		WN2.94	2.7	33	1
	F.P.		154	136	Brewin Dolphin	197	-2	15.8		53	
150	F.P.	17.4	160	156	CPL Aromas	160		LN3.0		23	
100	F.P.	54,7	107		Chesterton Inti	107		FIN3.3			
-	F.P.	-	35%	35	Five Arrow C Wts	35		_	-		-
-	F,P.	76.0	93	90	Reming Indian	90 ¹ 2		_	_	-	
-	F.P.	7.56	50	42	Do Warranta	45		_	-	_	
225	F.P.	108.3	233	225	Intermediate	232		LN9.9	2.1	5.3	
	F.P.	54,5			JBA	165	+1	LN24			
-	F.P.	-	77	83	JF IP Japen Witte	68			-	-	
3	F.P.	1.73	34		John Mansfield	31.		_	_	_	
-	F.P.	87.B	97	94	J'aon Fry Euro	95 ¹ 2		55.2	_	8.6	
200	F.P.	160.6	233	200	Milliondon Clubs	227	+2	W11,92	1.6	6.6	1
120	F.P.	34.2		125 ¹ 2	Norcor	127		W4,58			
-	F.P.	249.8	131	106	Radrow	113		WN27		3.0	
	F.P.	44.6	92	8812	Soudder Latin	89		_	_		•
-		6.02	44		Do Wrts	43		_	_	_	
	F.P.			98	Shirps HY Smir C	99		_	_	_	
	F.P.			106	Spergo Cons	108		L1.6	1.6	1.9	4
100	F.P.	3.52	97	97	TR Euro Oth Pto	97		_	_	_	
	F.P.	19.3	88		Universal Caramic	88		LN9.75	1.9	5.3	12
150	F.P.	54.4	150	139	VCI	140		WN5.5		4.9	12

issue price	Amount paid	Latest Renun.		194		Closing price	+or-
<u> </u>	<u> </u>	date	High	LOW_	Stock	P	
255	No.	9/8	6рт	5 ¹ 2011	Assoc Nursing	5 ¹ 2pm	
50	NE	5/7	Born	4 ¹ 20m	Britton	4 ¹ 29m	
-	N	13/8	105pm	82pm	Charter	92pm	
240	N	29/7	130pm	30om	Eldas	92pm 55pm	-10
-	NE	17/8	235pm	5 ¹ 2pm	Suro-Digney	5 ¹ 200	-812
265	N	14/7	65pm	3l ₂ pm	Eurotunnel	10pm	
425	N	5/7	35pm	4pm	Evens Halahew	4pm	
425	旭	1/8	69pm	55pm	Fabor Prest	55pm	-8
68	NB	9/8	40pm	33001	Haward Whiting	38pm	-2
105	140	-	5pm	3pm	Oriel	3pm	•
9	N	3/8	4pm	3 pm	Paramount	3 pm	
130	NI.	147	26pm	11pm	Ricardo	11pm	-3
73	N	5/8	3pm	¹ 4pm	Water City of Lon	4pm	~

	July 1 .	lune 30 .	lune 29 .	kma 28 J	kuna 27	Yr ago	%Bob	400
Ondinon Chan								
Ordinary Share								
Ord, div. yield	4.37	4.40	4.36	4.43				3.4
Earn.ykd.% full	5.82	5.87	5.81	5.90	5.90	4.90	5.95	3.8

FINANCIAL TIMES EQUITY INDICES

			-		سيرين		يساد م	وريبعه				
rd, div. yield	4.37	4.40	4.36	4,43	4.43	4.13	4,46	3.43				
am.ykd.%/full	5.82	5.87	5.81	5.90	5.90	4.90	5.95	3.82				
Enationat	18.28	18.14	18.32	18.03	18.04	26.14	33.43	17.89				
E ratio nili	19,01	18.86	19.06	18.76	18.76	24.19	30.80	18.61				
or 1994. Ordinary &	Share Inde	since co	mplation	high 2713	.E 3(12/94	10w 49.4	25/5/40					
Ordinary Share in	que pass i	1/7/3	5.									
dinary Share hourly changes												

9.00 10.00 11.00 12.00 13.00 14.00 15.00 18.00 High

	_ July 1	June 30	June 29	June 28	June 27	Yr ago
SEAO bargains	24,097	23,148	20,891	23,613	24.221	33.98
Equity turnover (Em)†	-	1285.D	1037.0	1228.9	624.2	1238
Equity bergainst	-	24,124	27,684	24,938	25,898	38.18
Shares traded (mil)†	-	484.8	810,2	541.0	389.4	595

FT-ACTUARIES WORLD INDICES Jointly compiled by The Financial Times Ltd., Goldman, Saichs & Co. and NatWest Securities Ltd. in conjunction with the Institute of Actuaries and the Faculty of Actuaries

REGIONAL MARKETS "				MOUNT	WIE -	1007	11	~~~	US	Pound	.,		Local			Yest
Figures in parentheses	us	Day's	Pound		DM	Local	Local	Gross Div.	Dollar	Sterling	Yen	DM	Currency	53 Jane	52 made	900 169
show number of lines	Dollar	Change	Sterling	Yen	Index	Currency	% chg on day	Yieki	index	index	index	Index	index	High	LOW	(approx)
of atock	Index	96	Index	fndex	HARDA	HADEA	Oil Day	1,000	W ILLEAN							
Austrates (65)	165 77	1.5	159.19	103.34	137.12	150.89	0.5	3.65	163.33	156.52	101,87	134.37	150.08	189.15	131,71	131.71
Austria (17)	186.87	-0.4	179.45	116.49	154,57	154.35	0.1	1.03	187.52	179,71	116.96	154.28		195.41	142.90	
Beigsum (37)	165.67	-0.6	159.14	103.30	137.07	133.80	-0.2	4.13	166.70	159.76	103.98	137.15		176.57	143.62	
Ceneda (106)	122.61	0.0	117.78	76,45	101.45	122.67	-0,1	2.76	122,59	117.49	76.A7	100.86	122.76	145.31	120.54	127.84
Derestank (33)	260.31	-06	250.04	162.31	215.38	221.27	0.0	1.33	261.94	251.03	163.38	215.51	221.25	275.79	207.58	
Finland (24)	144.10	-0.7	138 51	89.91	119.31	160.48	0.1	0.89	145.15	139.10	90.54	119,42		158.72	92.58	93.37
France (97)	161.40	-2.4	155.01	100.64	133.54	138.21	-1.9	3.25	165.38	158.47	103.14	138.05	140.81	185.37	149.60	
Germany (58)	136 17	-12	130.80	84 91	112.67	112.67	-0.6	1.83	137.83	132,09	85,97	113.39 288.89	113.39 348.41	147,07 508,58	108.76 271.42	108.76 287.16
Hong Kong (56)	358.47	1.5	342.47	222.28	294.96	353.75	1.5	3.35	351.13	336.51	219.02		-	209.33	155.93	
Voland (14)	182.78	-1.0	175 57	113.97	151,24	169.34	-0.5	3.60	184.58	176.89	115,13 52,54	151.86 69.30	170.12 98.61	97.78	57.88	
taly (80)	82.28	-2.3	79 04	51.31	68.08	97.28	-1.3	7.62	84.23	80.72			105.32		124.54	
Japan (460)	169.49	0.4	162.81	105.65	140.24	105.68	0.3	0.72	168.85	161.81 445.19	105.32 289.75	138.92 382.19	466.04	189,49 621,63	322.60	
Malaysta (98)	465.24	01	446.90	290.10	384.95	466.39	0.1	1.75	484,54 1879,64	1801.34	1172.40	1546.42		2647.08	1481.21	1538.59
Meaco (1\$)	917.00	2.0	1841.40	1195.34	1586.12		1.9	1.88	197.80	189.58	123,38	162.74	160.23	207.43	164.59	165.69
Nathertons (27)	198.97	-0.4	189.20	127.82	162.97	160.47	0.1	3,54		62.45	40.65	53.61	58.35	77.59	49.81	49.81
Nos Zeeland (14)		12	63.35	41.12	54.57	56.83	0.8	4.07	65.16	181.72	118.27	156.00	177.47	206.42	152.98	152.98
Norway (23)		-0.4	181.49	117.81	156.33	178,09	0.3	1.86	189.62	320.50	208.60	275.15	234.75	378.92	244.27	249.74
	334 81	0.1	321.61	208.77	277.03	235 31	0.2	1.80	334.43	320.50 255.42	168.24	219.27	276.99	284.58	175.93	
	268 15	-0.1	255.65	165,96	220.21	276.61	-0.1	2.28	266.52	134.04	87.24	115.07	137.80	155.79	116.33	125.33
Spen (42)		-22	131.36	85.27	113.15	136.34	-1.1	4.24	139,97		129.74	171.13	235.12	231.35	166.07	168.71
Sweden (36)	307.36	-03	199.15	129.30	171.57	235.90	0.3	1,70	208.00 161.60	199.34 154.87	100.80	132.95	139.50	178.56	124.48	
Setzerland (47)	100 43	-0.7	154.10	100.03	132,74	133.07	-0.3	1,82	185.84	178.10	115.92	152.90	178.10	214.98	170.32	
United Mingdom (205)		-10	76.69	114.70	152,20	176.69	-0.8	4,26		174.94	113.66	150.19	182.55	196.04	178.95	
USA (519)	181.26	-0.7	174.11	113.02	149.97	181.26	-0.7	2,96	182.55	1/4.34	113,00	190413	194-30	1900	110.00	10420
			422.01	101.14	134.21	147.27	-0.8	3.17	164.22	157,38	102,43	135.11	148.38	178.58	142.48	143.89
EUROPE (770)	162.21	-12	155.81 195.06	126 62	168.02	199.23	0.2	1.50	203.97	195,47	127,22	167.81	198.78	220.60	160.28	161,29
	XX1.07	-04		109.48	145.27	114.73	0.4	1.04	174.74	167.46	108.99	143.77	114.26	175.57	134.79	150,25
Pecac Basin (750)	1255	0.5	168.65	105.89	140.51	128.16	-0.1	1.89	170.19	163.10	108.15	140.02	128.26	170,78	143.88	147.53
Euro-Pacific (1470)	It's BJ	-05	163 13	110.75	146.98	177 25	-07	2.95	178.83	171.38	111,54	147,13	178.46	192.73	175.87	180.78
	. 1	-07	170 62	91.50	121.42	129.15	-0.7	2.53	148.74	142.55	92.78	122.37	130.09	157.47	123.61	124,12
Furgoe Ex. UK (519)	140 75	-1.3	140.96	148.83	197.49	214.66	0.8	2.98	238.16	228.32	147.30	194,30	212.98	296.21	184.93	184.96
Presid Ex. Japan (CR1)	236 68	11	229,27		141.00	131.28	0.0	1.92	170.72	163.81	106.48	140.45	131.33	172.51	145.58	148.24
More Co. US (1653)	170 41	-02	163.69	106.26 107.20	142.25	143.88	-0.2	2.08	172.44	165.25	107.56	141.87	144.20	175.58	155.86	157,71
MONDER UK (1967)	17193	0.3	165,15		142.59	146.00	-0.3	2.28	173.09	185.B7	107,96	142,40	146.40	178.56	157.61	159,18
NOME EL SO M. C1131	17. 45	0 4	165 65	107.53		170.10	-0.3 -06	3.01	178.65	171.20	111.43	145,97	171.06	195.20	165.06	157,87
	177 38	4.7	170 38	110.60	146,76	170.10	-00	0.01						435.55	457 00	100.22
	. 30 34		166 19	107 68	143 15	148.98	-0.3	2.28	173.64	168.41	108.31	142.86	147.37	178.97	157.88	159.33

The World Index C173... 173.01 -21 166.19 107.68 145.15 146.96 -0.3 2.28 173.64 166.41 109.31 142.86 147.37 178.97 157.88 159.33 treph. The Empedial School Lemins, Cultiman, Sector and Co. and Hadiway! Securities Lemind. 1987 IS \$4000 were unusualished by this include:

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""林坎子高重安海"中国了四世海洋海洋全国《四洲四岸游戏》《北京四年记》中海四年记忆《诗》 (1900年2月1日) 1900年

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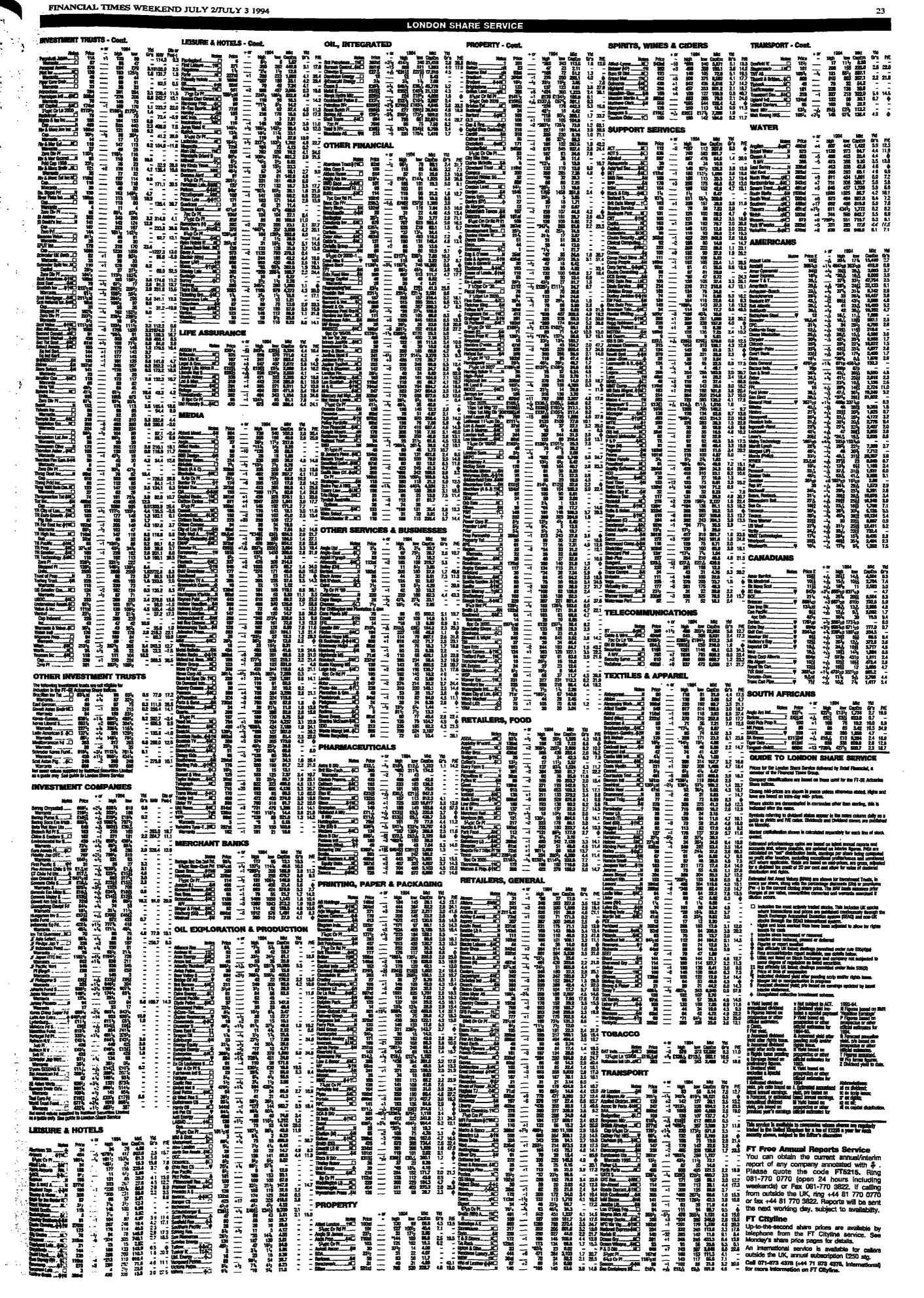
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FINANCIAL TIMES

Weekend July 2/July 3 1994



Builders step up fight over planning guidelines free stake

By Andrew Taylor.

An unprecedented initiative to unite industry against government planning guidelines has been launched by the House builders Federation, which fears that development may face

The housebuilders have approached carmakers and retailers to see if they would join in opposing Environment Department guidelines which they say pander to environmental activists and threaten economic recov-

The move comes as the government is struggling to recapture its traditional supporters in southern England, many of whom oppose development in

Companies approached by the Housebuilders Federation include car manufacturers Ford and Vauxhall and retailer J. Sainsbury. It has also contacted the British Road Federation, the British Property Federation and Bacmi, the trade association of

Mannesmann

chief faces

Continued from Page 1

investigation

Hydac and a further 50 per cent

of Hydac Filter, another com-

pany. Family shareholders held

up to 75 per cent in a variety of

However, he said, the relation-

ship between Rexroth and Hydac

had existed since 1963 and had

been fully discussed when he

took over as Mannesmann's chief

He said the business supplied

by Hydac represented only a frac-

tion of Rexroth's activities and

could have had no impact on the

latter company, whose turnover

has grown from around DM10m

Both companies were "entirely

competitive" and Rexroth had

been able to offer its interna-

tional clients much better service

through its long-term relation-

ship with Hydac, Mr Dieter said.

DM513m last year on sales of

Mr Dieter is due to step down

as chief executive and take over

as chairman of the supervisory

board, the non-executive body

which oversees the management.

announced at the group annual

meeting next Friday but Mr Dieter, 64, admitted his chances

of securing the post were now

The investigation comes at

time when a number of big Ger-

man companies and banks have

been affected by a series of scan-

dals. Metaligesellschaft, the met-

als trading group, almost col-lapsed this year followed by the

bankruptcy of Schneider, the

The move was to have been

(£4m) in 1960 to DM3.3bn now.

smaller, related companies.

executive in 1985.

DM27.96bn.

diminishing.

the British Aggregates Construc-tion Materials Industries. Mr Roger Humber, federation director, said: "We are merely sounding out other industries to see if they share our concern about the way in which planning policy is being shaped by the

Housebuilders fear that government policies allowing local authorities greater autonomy to determine housing requirements will restrict development in shire counties where demand for homes is greatest

The British Road Federation and the British Property Federa-tion have also criticised policy guidelines issued to local authorities by Mr John Gummer, environment secretary, discouraging out-of-town developments that require people to travel.

A planning policy guidance note - PPG 13 - issued jointly with the Transport Department said that development policies designed to reduce travel might help to cut fuel consumption and emissions by 15 per cent over 20

The BRF said yesterday: "The Environment Department is in danger of becoming a hostage to fortune to some of the more extreme elements in the environmental movement.

"New roads do bring environ-mental benefits and they must be balanced against the costs. The public also want economic growth, employment and a high standard of living."

The British Property Federation said the wording of the Environment Department's support of the policy on sustainable devel-opment could "allow local authorities to prevent worthwhile developments which are, in no way, globe-threatening".

The road and property federations said yesterday that they would be prepared to consider a joint approach with housebuilders if they felt that would make their activities more effec-

Ford said that it had been approached by the housebuilders and was considering its position. Sainsbury was unavailable for

Murdoch acquires in German satellite TV By Michael Lindemann in Bonn

and Raymond Snoddy in London

With characteristic flair and chutzpah. Mr Rupert Murdoch's News Corporation yesterday acquired 49.9 per cent of the Vox satellite television channel in Germany - for nothing.

went into liquidation on April 1, after costing shareholders, including media group Bertelsmann, an estimated DM400m (£161m). News Corporation will also pick up none of this debt.

the former east Germany failed. British Sky Broadcasting in the UK, the Fox television network in the US, and control of Star TV in Asia, said yesterday the com-

worked out this is likely to include both management experience and US programmes from

now be redefined and aimed at a younger market, possibly with more entertainment and investment in programmes.

Vox, which was launched at

24.9 per cent in Vox. There is speculation Compagnie Luxembourgeoise de Télédiffusion, which holds a 49.9 per cent stake in RTL, a competing

requires it to have a heavy information content. It has about a 2 per cent audience share and is believed to be ninth out of 15 cable and satellite But it does have a number of

It is one of only three channels to have access to all the German terrestrial and cable television network. It is also carried on both the Astra and the Kopernikus satellite television

Mr Murdoch paid nothing for his stake in the channel which

The deal represents Mr Mur-doch's most significant move into the German television market. A previous joint venture with Burda, the publishers, to produce a tabloid daily aimed mainly at News Corporation, whose interests include a 50 per cent stake in

pany had agreed "to contribute key programming expertise".

Although details have yet to be

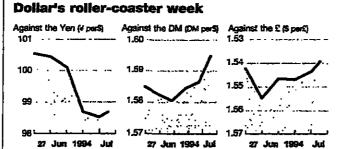
Fox. It is likely that the channel will

the beginning of this year has been in trouble virtually from the start because of its programme mix and disagreements between the original six shareholders. Bertelsmann, which is second

only to Time Warner on the world media stage will retain its

German language service, will take a stake in Vox whose licence

important advantages.



Dollar ends turbulent week on firmer note

Continued from Page 1

and German interest rates would help the dollar and world economic growth.

The rally petered out during late European trading amid disappointment that central banks had not intervened, as they did last Friday. The banks, however, chose to stay out of the market following the failure of their ear-

Traders are hoping for con-certed action next week, possibly in the form of co-ordinated interest rate moves from the US, Germany and Japan. Analysts warn, however, that all three countries have good reasons not to want to make policy changes yet. If the market's expectations are dis-

are divided as to whether the dollar will take to the sidelines until after the G7 summit. or endure a volatile week. Equity markets had a better week, after suffering heavily when the dollar first slipped

below Y100 on June 21. The FT-SE 100 index finished at 2,936.4, a 2.1 per cent rise on the climbed 1.6 per cent higher over the same period. However, the Nikkei 225 in Tokyo and the CAC 40 in Paris each fell by more than 1 per cent during the week. In early afternoon trading yesterday, the Dow Jones industrial average was 3.633.06. three points below Monday's opening.

appointed, this may well leave the dollar vulnerable. Analysts

Continued from Page 1

that the "President" will be able to solve unemployment of 50 per cent; rampant poverty; and appalling sewage, water, transport and electricity problems.

sped past squalid refugee camps and open rubbish dumps. He also had a taste of the presence of 4,000 Jewish settlers in the heart Gaza and another 120,000 in the West Bank.

Many in the opposition believe

demands of Palestinian people."

Europe today

German property group.

south-westerly flow of very warm and rather humid air will be maintained. Eastern regions of France will experience a heat wave, as temperatures of around 35C become general, it will be sunny over a wide front from Spain to Denmark, apart from a few local thundery showers in France, Belgium and the Netherlands, it will also be generally surmy over Scandinavia and central Europe. In England, thundery showers will move northward into southern Scotland. But sunny periods will continue and many regions should stay wa and dry with temperatures ranging from 27C-30C in inland regions of England. In south-east

As a depression stalls over the Atlantic. a

heavy thunderstorms in Bulgaria. Five-day forecast

In general, there will be no significant change. Temperatures will stay around 35C from eastern France to central and southern Germany, the Alps and Italy. Sunshine will be general along the Mediterranean Coast until at least Tuesday Over the UK, sunny periods will be interspersed with showers. Temperatures will continue at present levels until Tuesday.

TODAY'S TEMPERATURES



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Arafat returns in triumph to Palestinians

FT WEATHER GUIDE

all they have to do is sit and wait

for the chairman to diminish in stature. Dr Mahmoud Zohar of the Hamas Islamic Resistance movement said: "He will fail, no matter how much money Arafat brings, because the peace agree ment is so far below the basic

THE LEX COLUMN

Lasmo on the loose

Champagne corks were popping at Lasmo's headquarters last night. The rejection of Enterprise's hostile bid was in part a thumbs-up for Lasmo's reformed management and balance sheet. But more decisive than Lasmo's positive qualities was Enterprise's failure to show any industrial logic in the bid and investors' distaste for the allpaper offer. So Mr Joe Darby, Lasmo's chief executive, still has to prove he can get the company's costs down and make the most of its development

prospects.

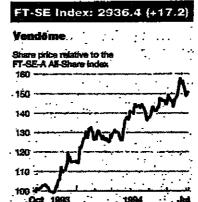
The bigger challenge, though, is faced by Mr Graham Hearne, Enterprise's chairman and chief executive. Shareholders have shown little confidence in his "blg boys" strategy of growing through acquisition. Lasmo's defensive salvos have thrown into doubt whether past acquisitions have been in shareholders' interests. More-over, Enterprise's desperate purchase this week of 10 per cent of Lasmo is showing a paper loss of about £30m, while the company has wasted mil-

lions more on bid costs. Now is a good time for Enterprise to reassess its strategy. Growth through acquisition does not seem the best way to enhance shareholders' wealth. It would be better to focus on exploration, where Enterprise's previously excellent record has recently become rather tarnished. One way of sharpening the focus would be to split Enterprise into two. One half would contain the bulk of its production assets, pay investors handsome dividends and gradually liquidate itself. The other half would concentrate on exploration. But before Enterprise could contemplate a radical change of strategy, it would probably be necessary for Mr Hearne to split his roles of chairman and chief executive.

UK equities

The FT-SE 100 index seems to have found a footing above 2,900 this week, but it would be rash to assume that its troubles are over. First there is the hurdle of the Federal Reserve Open Market Committee meeting next week. Then there is the industrial summit at the weekend. With the dollar looking weak again last night, the chances remain that US interest rates could be raised. Indeed, the currency could fall quite sharply if the summit passes without such action. Either way the markets look vulnerable to upset all

over again. On a historic multiple of around 15,



ory and could attract some cash now that the new quarter has started. But the yield premium over index-linked gilts remains very tight at only around 10 basis points. Equities thus

have very little room to outperform. Thanks in part to some generous payouts by electricity companies, dividends are growing at around 10 per cent. At a stretch the prospect of real dividend growth could offer some compensation for equities' narrow pre-mium over index-linked gilts. The trouble is that high real dividend growth depends on rising earnings which in turn requires continued robust recovery. If that happens rising real interest rates in the gilt-edged market could still hold equities back.

Vendôme

The fusion of the Dunhill and Cartier luxury goods businesses created one of the world's biggest purveyors of trinkets to the glittering classes. With a market value of more than £3bn. Vendôme represents one of the most accessible means for exploiting the rich. Lingering recession in Europe and Japan may have hampered progress last year. But Vendome should rake in the money once recovery rages. Such thinking has helped the shares race ahead since last year's list-

Yet, on closer inspection, it is hard to justify Vendôme's opulent rating. The internal workings of the Vendôme empire remain opaque. The cost savings of combining the two businesses have been negligible. Nor, as yet, is there much evidence to suggest the merger has produced any incremental sales gains. Other luxury

goods businesses, such as LVMH and Hermes, have been notably more upbeat about this year's prospects. That either reflects excessive caution on Vendôme's part or a realisation that the merger's benefits will take time to realise. By then, however, Vendome's abnormally low tax charge will have unwound, gnawing away at earn-

ings gains.

Moreover, there is little attraction in the yield. The company may generate cash in profusion but that will not necessarily translate into generous dividends. Vendome's pay-out policy is likely to be dictated more by the cashflow needs of the majority shareholder, Richemont, than the wishes of minority investors. Vendome's shares, like its products, are only for those with extravagant tastes.

Nestlé

Equity markets barely stirred at the latest surge in coffee prices. With around 25 per cent of its profits coming from coffee, Nestlé has most at stake, although Philip Morris -through Kraft General Foods - and Procter & Gamble also have significant exposures to the brown stuff. Judging by the steady performance of Nestlé shares, investors are taking the view that manufacturers will have little trouble defending margins despite

a 40 per cent rise in commodity prices. Past experience certainly gives grounds for confidence. When coffee prices soared in the mid-1970s and mid-1980s consumers were mostly prepared to swallow the increase. But in the current price-conscious climate. though, there is no guarantee that history will repeat itself. Both Philip Mor-ris and P&G have adopted aggressive pricing strategies in other consumer markets. Even if consumers are unwilling to pay more this time around, though, it is difficult to see Nestlé being squeezed.

Its strength in instant coffee where the commodity accounts for only a small proportion of the retail price - is a competitive advantage. Ground coffee manufacturers will face greater pressure to raise retail prices Although Nestlé is coy about the extent of its hedging, it is generally reckoned to buy more coffee forward than the industry average. And on the reasonable assumption that as market leader Nestlé enjoys higher margins than most of its competitors, particu-larly own-label manufacturers, higher commodity prices could be an opportu-



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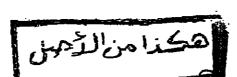
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SECTION II

WeekendFT

Weekend July 2/July 3 1994

Forty years ago, James D. Watson and Francis Crick made a discovery described as the greatest achievement of science in the 20th century. Christian Tyler tells the story

he professor was gallop ing back and forth along the base line, returning his coach's slamming serves with an aggressive, short-swinging stab. His pursuit of the ball was single-minded, and impressively nimble for a 66-year-old.

A mile or so from this animated scene, scientists at the John Radcliffe Hospital, in Oxford, were concluding a remarkable post mortem examination. They reported that Otzi', a Tyrolean hiker overtaken by a hizzard and frozen to death 5,000 years ago, has at least 88 relatives living in the same Alpine region today and other kinsmen dotted round Germany and north-ern Europe. Therefore Otzi could not be, as some have tried to claim, a Peruvian mummy deposited on the mountain pass three years ago by a practical joker.

The professor had been bouncing

about the tennis court for half an hour, whooping and exclaiming. Now he collected up his things, thanked the coach, complained that he had not been up to his best but said he was glad to have shed another ounce or two.

Meanwhile, a few fields away, a controversy was raging over a cabbage patch. Another group of scientists had been given permission to release on to their test site a genetically-altered virus designed to kill the caterpillar of a pest called the cabbage looper. But a local resident, a materials scientist, had spotted the statutory announcement in the local paper and protested. Was there any guarantee, he wanted to know, that the virus - which contains a gene for scorpion venom -would not attack other kinds of insect or breed with wild viruses? It was the biggest row of its kind yet seen in Britain. The experiment was

interrupted. These two trials, like thousands more going on in medicine and agriculture all over the world, are the results of a biological revolution started by the leaping tennis player, James D. Watson, and his colleague

Francis Crick Their discovery of the molecular structure of deoxyribonucleic acid, DNA, the famous double helix, was made more than 40 years ago at the Cavendish Laboratory in Cambridge. It was published in that annus mirabilis of 1953, just before the Queen's coronation and the



They way we were: Watson and Crick (centre) when they made their great breakthrough. The way they are today: Crick is on the left, Watson on the right

The famous DNA double act

British team's conquest of Everest It was a vital link in the chain of discoveries which the late Sir Peter Medawar called in his book Pluto's Republic "the greatest achievement of science in the 20th century". Not only did Crick and Watson share the Nobel prize for it but, contrary to their own expectations at the time, lived to see its extraordinary

They are both alive, and both still kicking. Francis Crick, now 78, holds a specially-created research post at the Salk Institute in La Jolla, California. On a visit to London last month to promote his new book he told me: "The general reaction of younger people - if they don't say it you can see it in their eyes - is 'Good heavens! Are you still alive?" He recounted how a him and his wife, Odile. On hearing the name she looked suspiciously at Crick: "Anything to do with DNA?" He confirmed that he was and she exclaimed: "But I've got a photo of you over my bed!"

The former colleagues are a paradoxical pair. Both work in the US, but Watson, the American, is very

much an Anglophile. Crick, the seller, The Double Helix, but there Englishman, loves the Californian lifestyle. Rather like the double helix itself, the two spiral strands of which unwind and decouple for replication, their own lives have diverged. Yet beneath the skin they are remarkably similar.

Jim Watson is the younger man but looks older. He confessed that he had grown overweight during his long tenure at Cold Spring Harbor, the laboratory on Long Island, New York, where he is director and responsible for raising funds for young medical researchers. But the year he has been spending as a visiting fellow of Lincoln College, Oxford, has allowed him time to get fit and recover something of his former skinny profile. Behind the old man's visage one can recognise the large eyes, crooked smile and selfmocking, slurping chuckle who arrived in Cambridge in 1951.

Francis Crick's hair is white but the face below it is seamless and young, for all that he has lived the past 18 years on the West Coast. He is still the energetic talker described by Watson in his bestis little trace today of the hyena laugh which so upset Sir Lawrence Bragg, head of the Cavendish laboratory. Nor does he display that characteristic which Watson noted in the famous first sentence of the book: "I have never seen Francis Crick in a modest mood," Crick says now: "I think he meant I was usually exuberant. He just used the wrong word." Maybe.

lthough their work separated them long ago, the two men meet occasionally. When they talk about each other now it is with a critical but nostalgic affection - with admiration, too. Watson, the precocious one (he went to the university of has the faster brain. He still professes to be puzzled that the older man, so brimming with ideas, should have taken as long as he did - he was in his mid-30s when they discovered the double helix - to

make his mark. Watson has been described as the Boswell without whose book his col-

laborator might not have become known to the public at all. "Francis went to the extremes of trying to avoid the press," he said, "which I think diminished his importance in the world." Watson once wrote that Crick would prove to be as important a scientist as Rutherford or Bohr. Had he? "I think so."

And how does Crick describe his Boswell? "He is still what you might call the unAmerican boy. He doesn't conform very easily. But he has turned out to be an extraordinarily good scientific administrator. for example, both at raising money and at getting good people. He's very shrewd, in fact."

Both say they owe their present elevated position to the fact that they are Nobel laureates. They shared the prize in 1962 with Maufrom the war years, whose X-ray diffraction work on the DNA molecule at King's College, London, was vital to the discovery. There were other benefits, said Crick, one of which was getting past bureaucrats. He described how, scruffily dressed, he went to the US embassy in London for a visa so that he could

deliver a lecture in America. The woman behind the desk asked him how he could support himself on one lecture alone and was incredulous when told he was getting paid \$1,000 for it (this was some years ago), and transfigured when she learnt he was a Nobel prizewinner.

"But it doesn't help socially," said Crick, "because people treat you as some sort of strange animal. If they find themselves at dinner sitting next to a Nobel prizewinner they worry about what their conversation is like."

Neither man will say that the double helix was the climax of his career, that the rest had been less interesting. Watson maintains that he has derived more pleasure from his books in the long run - the textbooks as well as the best-seller

own". He is writing a sequel to The Double Helix about his life after Cambridge, in which he describes his pursuit of pretty girls and his eventual marriage, at the age of 40, to Elizabeth Lewis. He wants to call the sequel Genes and Girls, if his publisher will let him. "First I found the perfect molecule and then

the perfect woman," he laughed. Watson returned to the US in 1963, still only 25 years old and feeling, as he wrote later, "too old to be unusual". He worked with the distinguished chemist Linus Pauling and taught at Harvard before being appointed to run the Cold Spring Harbor laboratory. Crick stayed on at Cambridge finished his PhD and

helped crack the genetic code. Through his research students. Watson is still interested in pursuing genes, especially those which could account for medical disorders such as cancer, Alzheimer's disease, or manic depression. He became part-time director of the human genome project in Washington, DC, but was sacked by the parent body, the US National Institutes of Health two years ago, allegedly for a potenprofessional work and private shareholdings in biotechnology companies.

But the real reason, he said, was a clash between his scientific opinion and a bureaucrat's power game. In his characteristically blunt way,

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Tony Benn explains why he wants the next head of state chosen through the ballot box

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Long View/Barry Riley

Midsummer's



XIV

of the Treasury's summer forecast for the UK economy this week clashed strikingly with the recent mood of puzzled alarm in the securities markets. It seems from the Treasury's document that chancellor Kenneth Clarke has nothing to

worry about as the economy cruises steadily towards comfortable equilib-rium – except perhaps about precisely how to time modest tax reductions for the best effect ahead of the next general Certainly, recent dives in equities and

gilts do not fit into this rosy picture. It must be, the Treasury muses, that confused investors have become overalarmed about a possible future rise in inflation. As usual the Treasury is completely out of touch. The Treasury's computer model is far from being the worst of its kind at

tracking the economy, and indeed the results have been adjusted further in

line with the consensus, but recent history has shown that such devices are hopeless at forecasting the future. The document only really tells us how the government would like the future to be. Financial markets, in contrast, reflect the actual effects of money flowing through the global economy. This year they have indicated that large shifts are taking place. No reliable eco-

nomic forecast can be found here

either, but at least there is no wishful

thinking. Halfway through the year the financial damage is, briefly, as follows: the long-dated gilt-edged yield up from 6.4 to 8.7 per cent, the corresponding indexlinked yield up from 2.9 to almost 4.0 per cent, and the All-Share Index down by 13 per cent. At the low point a week ago the Footsie index of 100 blue chips was showing a decline of 18 per cent from its February 2 peak.

Six months ago I suggested that equities were overpriced and becoming dangerous, although the turning point might not be all that close (it was some \$250bn-300bn. This year their

nearer than I thought). I also warned that trouble would ensue when the benign relationship between the US and Japanese capital markets, which had prevailed in bullish 1993, broke down.

At under 3,000 on the Footsie the UK equity market has returned to a level offering reasonable long-term value. By this I mean that if you buy now you will not feel embarrassed about the decision in three or four years.

The dividend yield is now back to 4 per cent on the market as a whole and. with dividends growing at a comparatively rapid rate of 6.4 per cent year-onyear, the income argument for holding shares has been reinstated.

The market price-earnings ratio, based on prospective 1994 earnings, is rather less alluring at perhaps 15. Low dividend cover continues to be a prob-lem, although it is surmountable if a couple of years of decent profits growth can be achieved. It is likely that shares will get cheaper. We are coming out of the part of the economic cycle when equities tend to be overvalued in relation to the long-term fundamentals and are entering the phase of possible undervaluation, because real interest rates are rising.

he complication here is that real interest rates are not primarily set by what is going on locally in the UK but are heavily influenced by global developments. Last year the weaknesses in the Japanese and Continental European economies encouraged a fall in interest rates. But with Europe, at least, recovering, if not yet Japan, the balance has

changed in 1994. A key external sign of the shift is the weakness of the dollar, down from 112 to 99 yen this year. The explanation is simply one of supply and demand; not only are the Americans running a current account deficit of \$140bn a year but they are buying large amounts of foreign securities to diversify their portfolios. To offset these flows foreigners must make dollar deposits or buy dollar securities to the tune in aggregate of

appetite has run out.
In particular the Japanese, the world's last big source of surplus savings, are staying at home. Their view of the outside world can be summed up by one of the statistics buried deep in the FT-Actuaries World Index matrix: the World ex Japan index, expressed in yen, has tumbled by

16 per cent in six months. There is evidently a bear market on, say investors in Tokyo. The bond markets look even worse. But the world's equity markets appear so differently from a viewpoint in the US. The World ex US index, in dollars, is 8 per cent higher. There is a bull market, Americans think, albeit a modest one and focused almost entirely on Japan.

hat happens now? Most likely, the Americans will be forced at some stage to raise interest rates, perhaps quite sharply, in order to reverse the flows out of the dollar.

The dollar-yen exchange rate may have to go to a silly level first. Eventually the Japanese, and others, will pile into dollar bonds. But the global economy will slow down, which could damage equities.

This time last year, when the Footsie was close to where it is now, I suggested that share prices might be driven up in a liquidity-based surge, into which I would be a seller. We may now face the mirror image of that. Equities may be hit by the backlash from the necessary rebalancing of the dollar economy.

Yet the second half of the year may be a time for exploiting opportunity, just as the first half has been a period for avoiding risk. Savers who were panicked out of low interest rate deposit accounts in the early weeks of 1994 did the wrong thing. They might eventually regret a reverse move this summer.

If you feel worried, my advice would be to splash out 26 on the Treasury's summer forecast, sit in the warm sunshine and wallow in its purple passages (well, blue charts anyway). Sometimes there is no harm in dreaming.

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London Wall Street jerks the strings

Roderick Oram

not going to support Mr Dehaene," asserted John Major over a Euro-summit dinner last weekend in Corfu.

Using the "just say no" strat-egy of Nancy Reagan, Major stopped the Belgian prime minister from becoming.

If only it were so easy for

European markets to disengage themselves from the dol-lar. They managed to for several days this week but only when concerns over US inflation and growth lay dormant. But when Wall Street twitched on Thursday, European bourses and bond markets

In a commendable performance, albeit on light volume, the FT-SE 100 index rose four out of five days for a net gain on the week of 59.8 points. This failed to repair fully, however, the damage of the previous week when the index fell 146.3

points. Thursday was a fittingly half-year. Once February's peaks were scaled, it was

2936.4

3415.8

398

298

104

609

261

508

412

508

189

600

514

588

+59.8

+41.6

+26

+6

-32

+41

-19

-19

+27

-45

+53

+29

-10

+29

FT-SE 100 Index

BAT Inds

BPB Inds

Clinton Cards

Eastern Elect

Eurotunnel Uts

Fine Art Devs

Lloyd Thompson

Midlands Elect

Utd Newspapers

Grand Met

Kingfisher

FT-SE Mid 250 Index

"For the umpteenth time, I'm downhill all the way. The Footsell-off, falling 14.6 per cent over the half-year.

The worst sectors were gas distribution and financials which fell more than 25 per cent. The best were oils, miner als and chemicals which fell less than 4 per cent.

The FT-SE 250 index of mid-sized companies outperformed it, however, on the way up and down. It was off 9.95 per cent at the haif-year end. The best performance came from FT-SE Small Cap index, home to the remaining 330 companies in FT-SE-A All-Share Index. Havng enjoyed the strongest rally in the first month of the year it was down only 4.7 per cent by

The trigger for February's market reversal was the first monetary tightening of the cycle by the US Federal Reserve. Again this coming week, the fate of global markets will hang on the Fed as its policy-setting committee meets on Tuesday and Wednesday. Will it or won't it raise its

HIGHLIGHTS OF THE WEEK

High

3520.3

4152.8

570

363

171

7251/3

592%

558

778

310

767

731

704

1994

3363.4

2876.6 Steadler band market

Barcain hunting

Recovery after heavy selling

Better than expected prelim:

Tops 'recs' dividend league

Delays to passenger services

essful analysts' visit

494 In sympathy with Clinton Cards

477 BZW removes it from 'seli' list

547 Dividend Increased by 16%

185 Profits warning

479 Price war contained

498 Competition worties

First half fall-out = FT-SE 100 = FT-SE 250 = FT-SE Small Cap

first two, and presumably more

dovish, nominees, Alan Blinder

Sharp criticism of another

rate rise comes from Robin

Aspinall of Panmure Gordon.

ever succeeds in saving an

intrinsically weak curren-

cy...the forces driving the yen higher look irresistible."

lies with the lack of money

flowing into markets. The

problems of the dollar are

entwined with those of stock

and bond markets. "The Fed

knows that when they pricked

the speculative bubble in Feb-

ruary, they generated an

intense liquidity crisis. That

liquidity crisis poses a continu-ing threat to the markets and

But his far greater concern

Raising interest rates hardly

and Janet Yellen

Fed Funds rate? Some analysts and investors hope that higher US interest rates will bring stability to the dollar and thus bond and stock markets.

They argue that rapid US growth and inflationary dangers warrant a rise in Fed Funds by at least one-quarter of a percentage point, if not

Others argue that a rate rise is unjustified by domestic US economic conditions and anyway it would be as flimsy a prop to the dollar as interven-tion and jaw-boning by central bankers. The fundamental weakness of the dollar and strength of the yen defy such easy policy remedies.

The no-change camp has several good arguments. The US economy has shown signs recently of decelerating, commodity prices (except coffee) have cooled, and the Fed is sporting President Clinton's

the economy. And the correct response to a liquidity crisis is to cut rates." Not surprisingly, given his position, chancellor Kenneth Clarke takes a more upbeat view. Unveiling the Treasury's forecasts this week, he said the economy was enjoying "quite the best combination of cir-

> The Treasury expects growth this year of 2.75 per cent against its forecast of 2.5 per cent last November) and another 2.75 per cent in 1995. It believes retail prices minus mortgage payments will rise 2.5 per cent this year (against ember's forecast of 3.25 per cent) and 2.75 per cent next

> cumstances ... for a very, very

long time.

One analyst seeing a stronger dollar and an opportunity pick stocks accordingly, is Paul Walton, James Capel's UK strategist. He believes higher interest rates in the US and lower rates in Europe will bolster the US currency.

His analysis of 50 large UK stocks sensitive to the dollar shows that they out-perform the market by 2 to 4 per cent for every 10 per cent rise in the dollar against sterling. Typically, the stocks are in the aerospace, pharmaceutical, drinks, packaging and textile sectors plus a handful in media

and engineering.
If you think, however, the dollar will fall by 10 per cent, then his group of 50 would be likely tounderperform by 1 to 2

Picking the next stocks to buy has been much on the minds of institutional investors through all this recent market turbulence. Many still believe the downside to the market is limited and that a rally will come. But will there be a discernible trigger for it? Probably not, says Barton

Biggs, the strategic guru of Morgan Stanley in New York who is on a European tour. "It will be just a spontaneous combustion in the compost heap." One long-smoldering corporate saga which burst into

flames this week was Enterorise Oil's bid for Lasmo. The bid battle never moved entirely beyond rhetoric from either side to a more elevated discussion of the merits of merger. The final straw for some Lasmo shareholders was

Enterprise's Wednesday tea-time raid which gave it 10 per cent of the stock. Only a handful of investors were able to sell out at up to 169n. The shares closed yesterday at 136p after Enterprise's bid failed. To Graham Hearne

Enterprise's chairman and executive. overwhelming majority of

Serious Money

Tricky tips from the horse's mouth

Gillian O'Connor, personal finance editor

Source: FT Gree

on in Britain.

tios from the horse's mouth.

In the United States, home of

the serious investor, most fund

managers and many private investors pore over such deal-

ings. They are even catching

But, like all investment indi-

cators, directors' dealings need

intelligent interpretation. Only

a small minority are useful

Generally speaking, it is

more significant when direc-

tors buy than when they sell.

Few people buy shares unless

share price prospects. The

director might, for example,

simply need the extra money

to buy a house or educate his

Directus, which provides the

Weekend FT's weekly lists of

directors' dealings has some

other hints for would-be

Pay attention only to pur-

in relation to the director's

other holdings - say, 10 per

When more than one direc-

tor buys at the same time, it is

ases which are meaningful

here are, however,

lots of reasons for selling shares other

than gloom about

they expect them to rise.

nsider dealing is a criminal offence in Britain but directors' dealings are perfectly okay. So okay, in fact, that the Weekend FT publishes lists of such dealings regularly as a potentially use ful tool for investors (this week's list can be found on page IV).
The difference between the

two comes down to the context. Essentially, insider dealings by directors are those where they can profit becaus of their superior knowledge of a company's affairs. For example, the stock exchange code bans them from

dealing ahead of a company's results. This is because results. often influence share prices. And a catch-all clause also forbids dealing whenever unpublished price sensitive informa-

It can be tricky for the outside observer to understand exactly where the line between acceptable directors' dealings and unacceptable insider dealing is drawn. Take, for example, the large sale of Telegraph shares in May by Hollinger, a company controlled by Canadian-born Telegraph chairman

When the management cut the newspaper's price last week, the Telegraph share price plunged. Investors who had bought shares from Hollinger were hopping mad and one of its brokers, Cazenove, has now resigned.

The stock exchange cleared the sale because it found no evidence that a price cut was contemplated at the time of the share sale. But any other Telegraph shareholders who copied Hollinger's sale must now be counting their blessings.

This is not an isolated exam-ple. In 1991, Alan Sugar sold a chunk of his large Amstrad shareholding and some of his co-directors followed suit. Four months later, the share price had halved.

always worth a close look unless they are just the token No wonder many investors ases of new directors. reckon that following direc-■ And if directors fail to take tors' dealings is like getting up shares in a rights issue, it is

cent or more.

sleuths.

probably worth following their The Telegraph But directors' dealings Share price (perice) should never be looked at in isolation. If a single director appears to be the only buyer in sight and everyone else in the market is worried, he could be fighting a losing battle, making him a dangerous man to fol

> Look at any given deal in the light of earlier ones. If the directors have made massive sales near a market peak, a small purchase lower down does not necessarily mark a turning point.

Remember, too, that the ban on dealings ahead of company announcements means that sales or purchases just before the barrier comes down may be particularly significant.

Some directors - and some corporate shareholders - have an uncanny knack of getting their share dealing right while avoiding any hint of impropri-

ety. Sir Phil Harris has always seemed to have as happy a touch in the stock market as he does in the carpet trade. The Beazer sale by the Hanson conglomerate caught the market just in time. And the Cayzer family, which is keeping its stake in new issue Exco (see page IV), has usually proved commendably canny stock market dealings.

Always remember, though: even if you get your tips right from the horse's mouth, following them blindly is asinine.

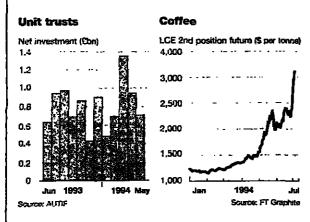
What a welcome sight. Still more competition is creeping into the financial services area Abbey National, the building society turned bank, is nearly halving its overdraft rate.

What is more, Abbey, unlike many competitors, does not charge a fee for allowing you to have an overdraft in the first place. True, Abbey is a minnow in this field. But its move could still exert some pressure on its larger rivals.

AT A GLANCE

ance and the ramily index Share exchange schemes/life Insurance disclosure Dollar/Directors' dealings/Week ahead/New issues O'Higgins theory triumphs/Power companies Profile: Mercury Asset Management/Premium bonds Choosing an anguity

Highest rates table/investment trust launches/O & A ...



Unit trust investment suffers another fall

Investment in unit trusts tell for the second month running to a net £726m in May. The figure is down from last May's inflow of £915m, but well above 1990-92 levels. Private investors accounted for 87 per cent of the net sales and favoured the UK Equity Income sector above others. Institutional investors red Japan and the Fund of Funds sectors. The value of funds slipped last month to £95.1bn from £97.1bn in April.

Coffee to cost more Soanno prices on the coffee futures market this week will leave

consumers paying more for their supermarket purchases of instant unless the market quickly collapses. The coffee futures price at the London Commodity Exchange has nsen by over 150 per cent this year from \$1,198 a tonne in January to break through \$3,000 a tonne this week. On Monday, prices hit a 71/2 year high, after frost damage in Brazil. The market is expected to remain strong at least for the next six weeks, while the Brazilian crop is particularly vulnerable before the harvest. Over the longer term, the coffee market is buoyed by rising demand and a slip in production as a result of extremely low prices in the past couple of years.

Fidelity moves on charges

Fidelity is abolishing withdrawal charges on its unit trust personal equity plans from Monday. It will instead be increasing the Initial charge on its Peps from 2 to 3 per cent from August 1. The annual charge will remain that of the underlying fund. Fidleity was the first to introduce a lower initial charge, combined with tapering exit charges in the UK two years ago but it said that investors found the charging structure confusing.

More smaller companies gloom

Shares in smaller companies did worse than the main market. and the Hoare Govett Smaller Companies index (Capital dains version) fell 2.1 per cent to 1609.8 over the week ending 1 July, compared with 1 per cent for the FT-SE 100 index. But over the year as a whole small companies have been relatively resilient. The small companies index is 4.8 per cent down so far this year compared with 14.6 per cent for the FT-SE 100 index.

Next week's Finance and the Family

Commodity prices are on the rise again. That is bad news for inflation, but good news for investors in commodity funds who get the market right. We explain what's happening in the markets and how to invest,

Wall Street

Predatory bears make a meal of the Dow

f anyone doubted that the US stock market was in a steep decline, consider this: the Dow Jones Industrial Average has fallen for the past two quarters, the first time it has registered consecutive quarterly declines since 1984.

True, the loss in the latest three-month period was only a modest 11 points, or 0.3 per cent. But when added to the 118-point decline recorded in the first quarter, it was the Dow's worst first-half performance in a decade.

Does this mean the long buil market is over, and that equities are now entrenched firmly in a bear market phase? Not necessarily. While it is clear that the

bulls no longer have the upper hand on Wall Street, and have not had since the Federal Reserve raised interest rates early in February, it is not so clear that large numbers of investors' are looking elsewhere in search of better returns. For many, stocks remain the best bet in town. Although recent anecdotal evidence from the mutual fund industry indicates that investor demand for stock funds

nchcape's decision this week not to increase its 15 per cent stake in Gestetner, the distributor of office equipment and photographic supplies, has focused attention on the international motors, marketing and business services group.

Although Gestetner's shares fell on the announcement. Incheape's rose - parity reflecting City relief that the larger group had dropped any idea of launching a full bid for Gestetner, which would probably have required a rights

However, inchcape shares remain 25 per cent below this year's peak level of 906p, which they reached at the end of January. This is cartly due to the adverse impact of the strong Japanese yen on the group. which does a lot of its business in and from the Far East.

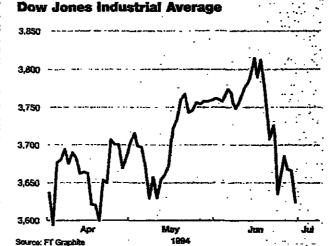
Charles Mackay, Inchespe's chief executive, said the decision not to lift the group's stake in Gestetner was taken for strategic reasons - rather than any concern for market reaction. He is also philosophical about the impact of currency movements.

slowed in June, more money was still flowing in than flowing out. Fidelity, the largest mutual fund group in the US. says the amount put into its stock funds by clients last month was about half the total

Yet, May was a surprisingly strong month, both for Fidelity and the rest of the mutual fund industry, with a net \$11.8bm invested in all USbased stock funds by individuals and institutions - a total comparable with some of the best months of 1993. (It is bond, not stock, funds which have taken the real beating this year, recording net outflows of cash in February. March and May - and proba-bly also in June - in the wake of steadily declining bond

prices). According to fund analysts, the slowing of investment in stock fauds is the result of investors taking a more cautious, rather than an outright bearish, view of the market. Instead of putting more cash into stocks, they have been putting it into short-term money market funds.

This is not because these are offering better returns than



stock funds, but because they represent a safe haven at a when the equity market is behaving erratically.

That erratic behaviour was on display this week. On Monday, trading opened with analysts in a nervous mood after the previous Friday's 62-point drop in the Dow. They were worried that fresh weakness in the dollar in bond and stock markets. with investors increasingly Reserve might be forced to raise interest rates to defend the ailing US currency. To no one's surprise, the

Dow dropped 26 points in early trading on Monday, and the pessimists began predict-ing that it would fall below 3.600 well before the week was out. Yet, for no immediately

staged a dramatic recovery, the Dow rallying more than 70 points to end 48.56 higher at 3.685.50 The rebound, however, was

not as impressive as it seemed because volume was low by recent standards (at 250m shares) and because there were almost as many shares which ended lower on Monday as ended higher. This indicated that strength in a few prominent stocks - Caterpillar, General Motors, General Electric and IBM all rose more than a dollar - had pulled the market higher. The weakness in market sen-

timent was underlined over the next two days when stocks eased slightly across the board. Then, on Thursday, the bears returned in force, sending the Dow 42 points lower as bond prices tumbled following another decline in the dollar. The stock market's losses

would have been worse but for the usual end-of-quarter buying by fund managers and the psychological boost provided by news of a planned multibillion dollar merger between CBS, the network television group, and QVC, the home

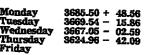
shopping cable channel. apparent reason, the market The merger, if not the only

positive news of the week, was certainly the most interesting. Under the planned coupling a complex stock swap - Barry Diller, the charismatic chairman of QVC, would take over running CBS day to day with Laurence Tisch remaining chairman of the overall group. Although analysts struggled at first to identify the natural

synergies between the two companies, they welcomed the prospect of Diller running the CBS broadcasting business. The QVC chief made his name as a creative television programmer while at ABC television in the 1970s, and at the then-fledgling Murdoch-owned Fox network in the 1980s. Investors were even more

enthusiastic about the proposed deal, bidding up the shares of both CBS and QVC on the New York and Nasdaq

Patrick Harverson



The Bottom Line/Andrew Baxter

Inchcape's fall from favour

As the chart shows, Inchcape's shares were uprated in tice early 1990s, as the market warmed to its management strategy and exposure to the fast-growing Pacific Rim. The group's strong presence in Hong Kong means it is well placed to benefit from acreased development in China. How justified is the recent decline in the group's

state arice? Last year was certainly a tough one for Inchcape. The motors business, which now accounts for just over half of the group's operating profits, was hit by a sharp decline in the continental European market and the higher cost of Jap-

anese vehicles. The continuing Japanese recession hit the group's mar-keting activities, which also suffered when the Chinese authorities imposed austerity measures to slow the pace of

Share price relative to the FT-SE-A All-Share Index Source: FT Graphite

the boom sweeping the southern provinces. Yet Inchcape still managed to increase its pre-tax profits and earnings last year. Even a downbeat statement on the current trading at May's agm said the group was cautiously

grow profits from last year's level of £272m. inchcape has certainly been active in recent years. Its acquisition of TKM for £383m in 1992 made it into the world's largest independent distributor of motors. This April's puroptimistic that it would again chase of the insurance broker

Hogg for £177m created - when combined with the group's own nsurance broking subsidiary, Bain Clarkson - the seventh largest insurance broker in the

Current forecasts put the shares on a prospective multi-ple of about 14 - a discount to the market as a whole of more than 20 per cent. Yet as recently as last year, the shares were on a 40 per cent premium to the market. Stock markets have a ten-

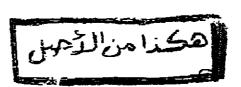
dency to overshoot. Arguably the enthusiasm for Inchcape as a Far Eastern play became overdone in the early 1990s, but the recent correction looks equally extreme. Certainly most City analysts now have the shares as a buy or a hold. Mike Smith, an analyst with Robert Fleming Securities, points out that there has been a strong correlation between the yen/dollar rate and Inch-

cape's share price in the past two years. "It appears obvious from this that, as and when there is a reversal from this yen strength, the shares will begin to regain their previous

Calling the turn on the dollar/yen exchange rate is no game for the small shareholder, and there seems scant prospect of currency stability in the immediate future. However. Incheape's credentials as a well managed play of Far East remain intact. This month it bought a motor distributor in the Chinese city of Nanjing and formed a joint venture to promote sales of consumer goods in central China

The group is well placed to benefit from the gathering strength of the British motors market and will also benefit from recovery in continental Europe

By declining to increase its exposure to Gestetner, Inchcape has removed one potential area of uncertainty which was unsettling the market. Por investors prepared to take a medium to long-term view, the recent fall in the share price presents a buying opportunity.



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from Swap those nouth unwanted shares and save money

Too many tiny holdings? Bethan Hutton explains how to shed them

investor with a large, well-balanced portfolio of shares which is reviewed regularly and weeded out? Or do you, like many, have a ragbag collection - a couple of hundred BT here, a hundred Abbey National there, plus a few other bits and pieces which are, generally, too small to bother about?

The wave of privatisations since the early 1980s has left many people with tiny hold-ings in privatised companies. Many share offers were so popular that applications had to be scaled back, so most people received half or one-third the number they applied for.

The problem with a portfolio built up in this way is that it is often unbalanced. Rather than a wide, low-risk spread of a good variety of companies in different sectors, your entire holdings could be divided between a handful of utilities which all tend to move in the same direction at the same

But if you decide to sell a few shares and re-invest the proceeds elsewhere, you will soon learn that dealing on a small scale can be disproportionately expensive.

Stockbrokers set a minimum commission for transactions; this starts at around £20 with the cheapest execution-only services, but can be £50 or

If your shares are worth only £250, selling them takes a big chunk out of your investment. And if you want to re-invest the resulting cash in other shares, yet more commission

an alternative, however. Many unit and investment trust managers operate share exchange schemes designed to appeal to small investors with precisely this problem.

They will swap your small shareholdings for shares or units in the trust of your choice. So, with the same amount of money, you get exposure to a far wider range of companies, in the UK and overseas if you wish.

The cost of the entire transaction should be less than using a conventional stockbroker: most investment trust share exchange schemes charge a minimum of between £10 and £30, while some do not charge at all for sales.

Most investment trust share exchange schemes are administered through their savings schemes, and normally you pay the standard charges when buying the investment trust shares: typically, 0.2 per cent to 1 per cent. Dunedin does not charge for purchases. Fleming's standard charge

for sales is £12.50, but every month it has a special offer for a particular sector. During July, it will accept shares in the building and construction sector for £7.50. There is a 1 per cent charge for purchases. Unit trusts sometimes absorb your holdings into their own

portfolios, in which case there may be no additional charge. Otherwise, dealing charges are similar to investment trust In either case, though, you still pay the standard initial charge on the units, which is

typically around 5 per cent.

me charge less, particularly



if you buy the units through a personal equity plan where lower initial charges sometimes are counter-balanced by exit charges if you sell up within the first three to five

years.

M&G sends customers a list of the shares it holds itself and will accept for exchange without charge. There are about 200 companies on this list, which is updated every six months. Other UK shares are accepted as well, but the selling costs are passed on to investors.

the difference in cash. The All the unit and investment smallest holding with which anyone can deal is about £15. trust schemes will accept the top 200 or so UK shares, which includes the privatisations. Many schemes will treat a family's holdings as one, so it Some accept any UK-listed share, including those traded could be worth clubbing on the Unlisted Securities Martogether if you all have a few shares in the same company. ket, and a few also take gilts or One drawback with investing rival companies' unit trusts.

Trusts usually set a minivia an investment trust mum value for packages of savings scheme can be loss of shares they will accept for control over timing. The exchange, generally in the £250 schemes tend to store up all to £1,000 range. But if your orders received and deal once a week, or even once a month, and there could be a delay of shareholding is too small even for this, you can often make up

worries you, ask about it: some schemes will speed up your business for an extra charge. Share exchange schemes are

much more common with unit trusts than investment trusts. It is only within the past five or 10 years that most investment trusts have built up a direct relationship with their investors by offering savings schemes so that members of the public could, in effect, buy directly from the managers. But unit trusts have been used to dealing direct with customers all along.

Investment trust groups offering share exchange schemes include Alliance/Second Alliance, Dunedin, Édinburgh Fund Managers, Fleming, Foreign & Colonial, Framlington, Gartmore, John Govett, Henderson Touche Remnant and Murray John-

There are more than 100 unit trust managers, and around half of them operate share exchange schemes including most of the big names such as Fidelity, Gartmore, Invesco, M&G, Mercury, Perpetual and Save & Prosper. The Unit Trust Directory, published by the Association of Unit Trusts and Investment Funds*, includes details of which unit trust groups have share exchange

But the fact that a good share-swap scheme is available should not be the main factor in picking a trust. There is no point in saving a few pounds on a share transaction, only to lose out in terms of long-term

Past performance can help show which trusts are well managed, but it is better to look for consistency over several years rather than outstanding performance over just

Performance statistics and other investment trust details are included in the monthly information service from the Association of Investment Trust Companies*, which costs £28 for a year's subscription. Unit trust performance tables can be found in the monthly Money Management magazine. *Association of Investment Trust Companies, 6th Floor, Park House, 16 Finsbury Circus, London EC2M 7JJ (tel: 071-431 5222); Association of Unit Trusts and Investment Funds, Unit Trust Information Service, 65 Kingsway, London WC2B 6TD (081-207 1361).

up to three weeks between when shares are sold and the proceeds are re-invested. If this little are re-invested. If this little are re-invested in the proceeds are re-invested in the proceeds are re-invested. If this little are re-invested in the proceeds are re-invested in the proceeds are re-invested. If this little are re-invested in the proceeds are re-invested in the proceed are re-invested in the proceeds are re-invested in the proceed are re-invested i at Equitable

> Company beats SIB deadline on information, says Alison Smith

astomers for peninvestment products should acquire a greater spring in their step as the long-awaited system of ensuring they have better information about what they can buy - and what it might cost them - hits the streets.

Or, rather, one street. From now on, Equitable Life, one of the UK's largest mutual life insurers, will show a new openness in the information it volunteers to all its customers. As yet, it is alone among life insurers in doing so.

Equitable plays down the extent to which the new for-mat will differ from the information it used to make available to clients but, until now, it has not produced estimates of what policies would be worth in the future based on its own charges rather than industry averages. As from yesterday, Equita-

ble's sales agents will provide clients with: ■ A four-page document set-ting out the key features of the policy being sold.

■ Examples of how much it will yield. ■ A letter explaining why the advice to take out the policy

has been given. ■ The surrender values at various points during the contract, together with a figure for the cost of providing

advice. Take a 20-year pension plan sold to a man aged 45 which costs £1,000 a year in premiums and has an assumed 9 per

cent rate of return.

The information shows that if the policy were given up at the end of five years, the customer would receive £6,139, having paid £384 in deduc-

On the same basis, the customer would have had £1,189 deducted in charges at the end of 10 years, and would receive £15,371 if the policy were surrendered then.

It also says that the cost of providing advice for this sort of policy averaged £231 in 1993, and that this cost would

rise proportionately as the level of customer contribution increased.

The presentation of the information meets the format required by the Securities and Investments Board, the City's chief watchdog. But some insurers say they cannot meet SIB's requirements until January 1, the date by which they

become compulsory. Others do have plans to comply before then and will incorporate the changes in any new products - but these are not likely before the autumn.

One reason for Equitable being able to move more onickly is because it is not redesigning its products, as many life insurers intend doing in order to spread the costs of commission as these become more visible.

A further factor has been that Equitable's sales force is salaried - rather than paid on commission - and its costs are strikingly low as a proportion of its premium income. So, the issue is not as sensitive for the company as for most of its

Should customers now stampede to Equitable? That but it would be rash to assume that Equitable would suit

It did, however, come out very well from the recent report by the Office of Fair Trading on surrender values of life policies.

The company specialises in pensions for the top end of the personal financial market and has a conservative attitude towards its products, which it believes in keeping relatively simple. But there may be people, even in Equitable's target audience, who are slightly uncomfortable with its intent focus on individuals of high net worth.

While this clearly makes commercial sense, there is something slightly chilling about the way its marketing director talks of "the proletariat" during the same conversation in which he insists the company is not elitist.

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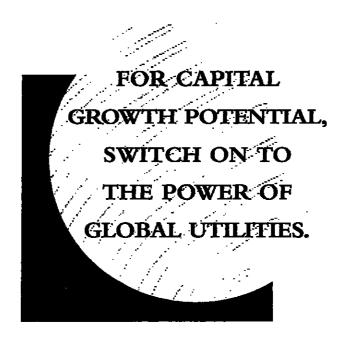
Diana Wright, The Sunday Times 27th March 1994

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Epwin		20,760	68	2.
Johnson Gp.Cleaners		3,000	10	1
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Mithras Invst.Trust		50,000	29	1
Monument Oll & Gas		350,000	242	1.
PJ8 Mining	Exin	31,166	103	2
Smith New Court		75,000	285	1
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Ashley Group	Вм&м	81.000	40	1
Blue Circle		5.000	13	1
British Petroleum		12,000	49	1
British Vita		8.061	21	2
CLS Holdings		270,270	300	1
Dalgety		8.000	32	2
Dewhirst Group		73.000	99	1
Eurotherm Intn'l		5,000	19	1
Eurobannel		10,000	29	1
Goldsmiths Group		15,000	16	1
Graseby		22,000	28	6
Hazelwood Foods		20.000	25	1
Gngfisher		4.229	21	2
Marivale Moore		20,000	12	1
Winter Group		72,000	96	5
Scapa Group		5.000	10	1
Thomas French		20,000	20	i
Trio Holdings		150,000	36	2

Value expressed in 2000s. This list contains all transactions, including the exercise of options () if 100% subsequently sold, with a value over £10,000. Information release the Stock Exchange 20-24 June 1994. Source: Directus Ltd, The Inside Track, Edinburgh

Directors' transactions

Mirror men make news

Last week, we highlighted the increase in directors' share buying. The market continues to be affected by pressure from overseas as well as other internal markets, but directors continue to search out the silver lining and dealing has contin-

□ While the largest acquisitions all were recorded in open offers or new issues, there was an interesting, and topical deal, at the Mirror Group, now the home of The Independent as well.

Five directors, including Sir Robert Clark, the non-executive chairman, and chief executive David Montgomery bought stock at prices between 126-134p. The war of the broadsheets continues and there has so far been little change in Mirror Group's shares.

□ Dewhirst Group, the textile company, has featured regu-

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larly in this column. Directors started buying last December when the share price was just under 100p.

The most recent transaction was by Brian Farrow. He has been on the board for almost one year and this deal, at 135.5p, brings his total holding to more than 200,000 shares. ☐ The sale by two directors including the finance supremo - of RJB Mining was no sur-

prise since a note of their intention to sell following the management buy-out was made when the shares got a RJB Mining is one of the key coal producers bidding for the mines that are being sold off

by the government as a part of

its privatisation plan. Both

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Ailing dollar has markets guessing

Where next for the US currency? asks Philip Gawith

sands of football fans who went to the US for soccer's World Cup, the weak dollar could not have come at a better time. But those among them with equity and bond investments back home are likely to find the weak dollar more of a mixed blessing. Few investment strategists

believe financial markets can flourish against the background of an ailing dollar, and many would cite the US currency's poor performance this year as a key cause of the generally unsettled state of world financial markets.

One point to note is that while the dollar has fallen to a post-war low of 98.55 against the yen, it has actually been fairly stable against many other currencies.
Indeed, the trade-weighted

value of the dollar is not much below where it was at the beginning of 1990, and it is nearly 10 per cent above the low it touched in the third quarter of 1992. Then, the exchange rate was \$2/£1 (now

\$1.55) and DM1.40/\$1 (now capital nature, such as computers and aeroplanes, with long-term financing arrange-From a sterling perspective, ments unaffected by short-term

figures from Record Treasury Management, a company spe-cialising in currency risk and currency movements. As for the present, analysts currency funds, show that in are split about the investment the six months to April 1994, the sterling/dollar trading implications of the lower dollar. Peter Lyon, global strate-gist at Smith New Court, says investors should not be conrange was barely more than 2 per cent. Going back to 1990, however, the average is closer cerned. He argues that the dolto 10 per cent. lar is a side issue, the key con-Even in recent weeks, stercern for financial markets ling has struggled to make being the strength of the US

progress against the dollar, "It is a tremendous mistake and few analysts feel it will to believe that weakness in the dollar is likely to tell you something about likely US interest rates," he says. change much in 6-12 months. From a consumer perspec tive, it is doubtful if the weaker dollar has had much impact. In 1992, travel companies reported a surge in travel to the US, but there has been

But John Reynolds, global strategist at Natwest Markets, notes: "With the US long bond no repeat this time. Although market still holding the key to the outlook for world markets, travellers have greater spenda weaker dollar is just grist to ing power. Thomson, the largest package travel operator in the mill for inflation bears." In other words, further dolthe UK, reports that bookings The UK is not a particularly

lar weakness would put more upward pressure on US interest rates. This would probably have a negative effect on US bond and equity prices, with a

spill-over into other international markets - the pattern ever since the US Federal Reserve raised interest rates

1994

Source: FT Graphite

on February 4. What of the future? Reynolds believes the dollar has probably overshot on the downside and that a hounce can be expected. "Dollar-based investnents are probably; on a 12month view, going to be a wise thing to do," he says. Beyond that, he and many other analysts are bearish about the dol-lar so long as the US continues to run a large trade deficit.

A final caution. Currencies are notoriously difficult to predict and most analysts have been wrong on the dollar so far this year. There is no reason why it should not confound the

The week ahead

from two brewers, one national, one regional. Monday's results from Scottish & Newcastle will be scrutinised closely for evidence of early progress from Chef & Brewer, which S&N bought from Grand Metropolitan late last year.

The £703m deal was of strategic importance to S&N, since it greatly increased its pub estate in the south of England and gave it an important new outlet for its beer. On the other hand, GrandMet has the reputation of extracting top prices for husinesses it sells. Forecasts are for S&N to have profits of about £230m pre-tax against £201m.

Full-year results from Greene King, the East Anglian regional brewer, are due on Thursday. The market is unsure of its ground, since Greene King's interim results were particularly disappointing with profits almost unchanged. Since then, the shares have been among the weakest in the sector, underperforming the market by around 15 per cent. Last year's pre-tax profits were £20.1m, down from £20.3m the year before. Any improvement in the headline figure this time will be regarded as progress. ☐ MFI, the furniture group, is expected on Monday announce a big increase in full-year, pre-tax profits from

£40.2m to about £70m. Analysts

This week sees full-year figures raised their forecasts from about £60m after MFI's interim results in January, when it dis-closed a much stronger performance in the January sales than in 1993. They are keen to hear from MFI whether the improvement has been sus-

□ Exceptional charges of £214m connected with the sale of its Silo chain in the US will obscure a small fall in underlying profits at Dixons, the UK's largest electrical retailer, on Wednesday. Before the charges which include trading and disposal losses, and a £191m goodwill write-off - pre-tax profits are forecast at about £75m. Last year's figure, after provisions for losses at Silo and other charges, was £33.5m. but before exceptionals was

This year's fall is due largely to a poor performance at Christmas, when Dixons was hit by a price war in computer games. Reported profits are also expected to be depressed by exceptional costs of up to Om to cover the closure of 100 Currys high street stores this year as the latter's move into out-of-town superstores

[] Increased profits from Cellnet, the cellular telephone network operator co-owned with BT, should help Securicor push interim profits beyond last time's £29m when it reveals its interim results on Tuesday.

Rolling settlement

are steady

So little time

There is only one complete stock exchange account period left until rolling settlement begins on July 18. The exchange divides the year into account periods. named by letters of the alphabet. We are now at the end of account period M, in which the last day for dealings was July All trades conducted any

time in the period, which began on June 20, are totalled and a single bill for the net amount is sent out. It has to be settled on July 11. This allows some investors
Vivien MacDonald
The Inside Track

This allows some investors
(particularly, those who have
dealt early in the account) up to 15 working days to settle their accounts.

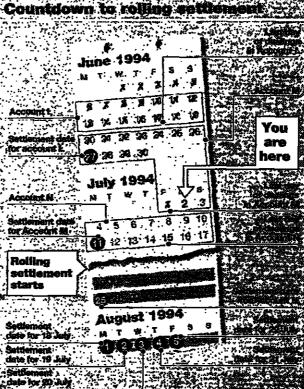
large importer of consumer

goods from the US, either.

Imports tend more to be of a

The system allowing them to settle the net amount is useful for all investors, and especially speculators who aim to buy and sell at a profit within the same account. If successful. they can make money without ever having to put up a penny of their own money. Account periods will disap-

pear from July 18, although investors who dealt in the last period - account N - can still settle in the usual way on July 25. From July 18, the settlement day will be 10 working days after dealing day - or



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New issues

Exco, the money-broking arm of the collapsed British & Commonwealth group, has launched its return to the stock market after a seven-year absence with a share offer which values the company at £215.5m, writes Simon Davies.

company at £215.5m, writes Simon Davies.

The public is being offered 13.3m shares at a price of 175p, while a further 39.8m shares have been placed with institutions already.

Exco, one of the four major global money-broking businesses, is emerging from a troubled period under the unsteady guidance of a parent in receiver-

guidance of a parent in receiver

profits split between money-broking and fixed income securi-ties broking, and it has lowered its exposure to individually vola-tile markets through a policy of global diversification.

The shares have been issued on an historic price-carrings. on an historic price-earnings ratio of 9.5 and a notional gross

yield of 6 per cent, reflecting the apprehension of volatility attached to the sector. But Exco's recent record of growth is expected to continue, with interim profits forecast to

rise 28 per cent to £27.5m.

The offer closes on Friday, July 8, and trading will start of July 19. This issue is sponsored by N.M. Rothschild, and the PRELIMINARY RESULTS 520 (185 L) 1.7 21 (943 L) 0.01 126,000 L (142,100) -25,400 (21,600) 21.12 3,670 (2,950) 12.4

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Martin Retoil is coming to the marted via a placing and offer.

Penther is to raise \$1.39m via a placing and offer of 1.99m shares at 90p.

Wavening Miolog Finance is to raise \$1.16m via an issue of shares at 56p.

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS Bolton is to raise £1.42m via an issue of 9.45m shares. Botton is to relate 11.42m via an able or siven source.

Compoint People is to raise 55.5m via a placing and offer of 3.95m shares at 158p.

EuroDollar is to raise 537.7m via a placing and offer of 22.7m shares at 22tp.

Ewart is to raise 54.85m via a placing and offer of 9.42m shares at 55p.

Ideal Hardware is coming to the market via a placing.

JBA international is to raise \$12.4m via a placing of 11.8m shares at 160p.

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FINANCE AND THE FAMILY

So, what about those who are

starting from scratch to choose a

portfolio today? The components of

BICC, Blue Circle, BOC, BTR,

Boots, British Airways, British

Gas. British Petroleum, British

Telecommunications, Cadbury

Schweppes, Courtaulds, Forte,

GEC, Glaxo, GrandMet, GKN, Guin-

ness, Hanson, ICI, Lucas, Marks

and Spencer, NatWest, P&O, Reu-

ters, Royal Insurance, SmithKline

Beecham, Tate & Lyle and Thorn

the FT-30 are: Allied Lyons, Asda,

Some you win, some you lose

Good news and bad: Philip Coggan surveys the impact of the O'Higgins theory in the year so far

O'Higgins theory, outlined many times before on these pages, there has been both good news and bad news in the first half of 1994.

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The good news is that stocks chosen by the O'Higgins theory have outperformed the FT-A All-Share index over the past six months. The bad news is that both the O'Higgins portfolio and the All-Share have fallen in value; the building society would have been a far better

Michael O'Higgins is a US fund manager who wrote a book* outlining a simple method for beating the Dow Jones Industrial Average. Taking the 30 stocks in the Dow, he found the 10 with the highest dividend yields. Of those, he selected

or readers who follow the the five with the lowest share gest that, after such a good year in O'Higgins method is designed to British Gas (266p. 6.8 per cent); BT prices (ie, if stock A costs \$1 and stock B costs \$2, choose stock A). Then, he waited a year and performed the exercise again.

He found that, between 1973 and 1991, a portfolio chosen by this method produced average annual returns of 19.4 per cent, compared with 10.4 per cent from the Dow.

In Britain, applying this method to the FT-30 index also appeared to work. Even allowing for costs of 5 per cent a year, the FT found that the O'Higgins method earned 22 per cent a year between 1979 and 1991 compared with 17.5 per cent for the All-Share. Last year, including gross dividends, the five stocks chosen by the O'Higgins method returned a whopping 46.8 per cent.

The law of averages might sug-

1993, the method was destined to do less well this year. Indeed, only one of the five stocks chosen (using the FT of December 30) managed an increase in share price: Tate & Lyle. One share, British Gas, has fallen 22.7 per cent.

Overall, in capital terms, the five shares have fallen by an average of just under 9 per cent. Nevertheless, that is a better performance than the All-Share, which dropped 12.6 per cent between December 30 and

To be fair, if you allow for costs and also for the higher dividend yield provided by the O'Higgins shares, it is probably a tie between the portfolio and the All-Share. Nevertheless, the results are not completely discouraging. The

Using the share lists in the FT of June 30, the chosen five are: Blue Circle (285p, 4.9 per cent yield);

beat the index over the long term, (376p, 5.7 per cent); Hanson (247p, and anyone following it over the 6.1 per cent) and Lucas (170p, 5.1 past 18 months is still well ahead.

> Three of those five were in the portfolio chosen at the start of the year: out go BICC and Tate & Lyle, in come Blue Circle and BT. Note, however, that the theory says that those who picked their portfolios at end-December should stick with them until the end of 1994.

It is worth reminding readers of the caveats. A portfolio containing only five stocks is, inevitably, high risk; and, just because the theory has worked before, there is no guarantee it will work again.
*Beating the Dow, by Michael O'Higgins with John Downes, HarperCol-lins, 10 East 53rd Street, New York, NY 10022.



Power companies await the crunch

hareholders have been showered with statistics by the 14 regional power companies in England, Wales and Scotland during the past month's results season. But the question uppermost in their minds remains unanswered.

They need to know how tough Professor Stephen Little-child, the industry regulator, will be in his coming review of price controls covering the companies' distribution businesses. His response is expected in the next month or so. The controls will, more than any other single factor, determine the profitability of the 12 England and Wales companies for the immediate future and although less powerful, impact on the two Scottish companies.

will have a significant, Distribution - getting power into homes and commercial premises - accounts for more than 80 per cent of profits for the England and Wales companies. 40 per cent of Scottish Power and 20 per cent of Scottish Hydro-Electric. But the Scottish companies also are facing a review of their supply

businesses, which buy and sell

electricity. All this explains why the sector's shares have been falling in price more than the market in the past couple of months, even though most results for 1993-94 have been at the top end of City expectations.
The companies have

Michael Smith reports on a dilemma for investors

recorded impressive profits in the four years since they were privatised - those in England and Wales have outperformed the market by at least 65 per cent, and the Scots by about 20 per cent - and investors have had a far better return than they could have expected at

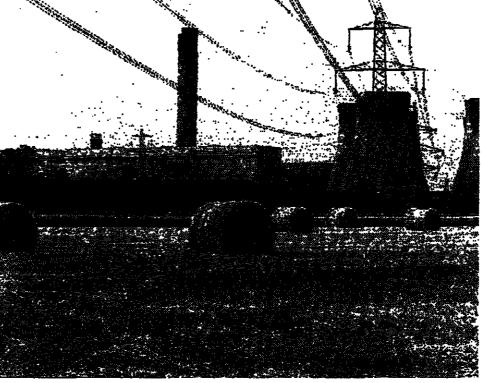
Helped by vigorous cost-cutting and improved efficiency, most of the results this month showed the companies had. once again, been able to boost

percentage pre-tax profit growth well into the 'teens and increase dividends by between 11 per cent (Scottish Power and Hydro-Electric) and 19.8 per cent (Eastern).

Even those companies that reported a decline in pre-tax profits were able to satisfy the City as to the reasons. The figure of £51m for East Midlands in 1993-94 was about £100m down on 1992-93, but that was because of £130m of exceptional costs associated with retailing and problems of diversification.

Consumers have benefited from privatisation through improved service and price reductions. Yet, many feel there has not been enough progress. So, what will Littlechild do? The signs from his Birming-

ham office are that he will be reasonably severe on the companies in England and Wales but less so on the two in Scotland. They have been regulated more tightly since privatisation, partly because they were floated later when the government had more experience. The degree of severity, how-



ever, is a matter of vigorous debate among investment house analysts. John Wilson, of UBS, does not like any of the England and Wales companies and recommends clients to sell shares in all of them.

He feels the best of a bad bunch are Eastern, Midlands,

South Wales and Yorkshire, which could be held. But he much prefers the Scottish com-

Wilson predicts all the England and Wales companies will have to cut their distribution prices - which make up about a quarter of final elec-

panies.

tricity bills - by an average of 17 to 20 per cent from next April. The Scots may be allowed to raise prices or keep

them steady. Wilson also expects that Littlechild will require all the companies, including the Scots, to raise prices only by

Regional Electricity Companies Pre-tax Profits (£m) Net dividend (pence) 19.2 19.5 19.5 176.8 155.1 145.5 111.2 167.1 111.4 London 186.5 126.0 195.4 21.0 20.0 21.4 20.0 10.0 19.6 22.3 20.0 20.4 24.4 23.2 24.8 23.0 11.8 22.7 25.6 23.5 23.5 Northern 128.7 Norweb 131.7 87.0

the rate of inflation minus 3 or 4 per cent - which, in some years, will mean cuts.

He bases his figures on the assumption that the regulator will stick to his policy of calculating assets - the value of which will help to determine prices – as the market value of the companies shortly after flo-

This value (about £8bn) is considerably less than the book value of £11 to £12bn which the companies estimate as the cost of replacing their

The logic of using flotation values is that they represent the asset price on which shareholders expected a fair return before it became clear that the companies were going to be far more efficient than they were before being privatised.

Most investment houses are expecting a less severe outcome, though. Nick Pink, analyst at S.G. Warburg Securities, predicts distribution price cuts for the England and Wales companies at about 10 per cent, and expects future rises to be held to inflation minus 3 per

Warburg believes, however, that the companies' ability to lower dividend cover and continue cutting costs will allow those in England and Wales to increase dividends by at least 4 per cent above inflation during the period of review. Scottish real growth could be 5 per cent

Warburg recommends buy-ing shares in Southern, Yorkshire, London, Manweb and Eastern, and holds for the rest. At Hoare Govett, Nigel Hawkins forecasts dividend growth of 6 per cent real for the England and Wales companies. He recommends Manweb. Seeboard, Norweb, Midlands and Southern as buys.

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FINANCE AND THE FAMILY

The Professionals

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Management, the investment management arm of the S.G. Warburg

group, made its reputation in the 1970s and 1980s by being overweight in equities. Today, it sees no rea-son to reverse this investment British shares continue to

form rather more than the backbone of most UK private client portfolios and David Rosier, the chairman of MAM Private Investors ~ the private client subsidiary which alone has £2.9bn under management ~ says: "We still believe that long-term investors will do a lot better by investing in the equity markets. That is where the long-term value is."

MAM was incorporated as a Warburg subsidiary in 1969 and now has a total of £60bn under management, including a large amount of pension fund money. Rosier cites this financial muscle as an added source of reassurance and benefit for the private clients in his corner of the emptre.

"We are dedicated to giving a personal service to private cli-ents," he stresses. "They will have their own portfolio manager looking after them whose job it is to cater to their requirements. But, by being part of Mercury Asset Management, we also have the ability to deliver services that may

not be available at other investment houses. "For example, we have spe

cialists in MAM who are looking after \$20bn of interna-tional bonds, and our clients have been able to take advantage of the large rise in international bond markets that began in 1991. In Julian Baring, we are also acknowledged to have the expert in mining and gold shares in the UK, and there are times when private clients would like, and should have, some gold.

MAM has offices in every financial centre in the world and a smaller organisation simply couldn't afford that. A further benefit of size is that it has allowed us to invest heavily in systems.

"Administration is so important on the private investor side. People can understand that you don't always get that extra bit of performance, but can't understand if you don't spell their name right or if they don't receive their divi-

MAM believes a correct asset allocation strategy is central to the management of clients' investments. Last year, some private clients with growth portfolios had approaching 20 per cent of their assets in international bonds and cash.

Today, the favoured asset distribution is UK equities (63 per cent); North America (6 per cent); Europe (7 per cent); Japan (6 per cent); Pacific

investment managers: factille 2

Mercury Asset Management Private Investors)

ber of expetitete/foreign national private clients: 500

nej; fixed interest portfolios, 1% on first 21 million (robission, 27,500 pe); Mercury Portfolio

the average, and there is no

basin (3 per cent); emerging markets and commodities (3 per cent); glits (11 per cent)

and cash (1 per cent). Private client portfolios do not replicate these allocations slavishly, however. Rosier explains: "It is up to the private client manager to work within this asset allocation because he knows the client and structures the portfolio

MAM has 2,400 UK private and 500 international clients and each has a portfolio manager with whom regular contact is maintained although there is the safety-net of a team back-up to ensure continuity "if someone falls under a bus". The managers have considerable autonomy and there is no list of approved equities to clip their wings.

Sometimes, however, there will be a strong house view on certain companies, and man-

agers will be told not to hold these shares. It is a matter of some pride to Rosier that MAM was not holding one Polly Peck or British & Commonwealth share when these companies hit trouble.

Individual portfolios are constructed for all private clients with more than £300,000 to invest, and the UK exposure in these is concentrated tightly on 20 to 30 shares. "In order to take away 90 per cent of the risk in a portfolio, you need to have about 20 shares," Rosier argues. "With 50 to 60 shares, you are moving only towards

point in having something in your portfolio that isn't going to have any effect on your per-

Exposure to smaller companies is provided through Mer-cury unit trusts. Indeed, unit trusts and a range of investment trusts also provide the overseas weighting in smaller portfolios. Only clients who have more than £1m are invested directly in overseas equities, and even these large accounts often have a core

holding in a fund. Unless they are very large, equity portfolios are seldom hedged because of the cost. Hedging usually is confined to the pure bond portfolios where managers may like a bond market but not the currency.

The performance achieved for each private client portfolio is monitored regularly. So is turnover, Rosler reckons this averages around 25 per cent a

Each of the 24 private client managers has responsibility for a specialist sector of the market, but they are not expected to devote themselves only to research. Rosier notes: "They don't have time and, anyway, we have this huge research back-up within MAM."

The numbers certainly are impressive. There are more than 170 fund managers in the group, each specialising in a market or sector. MAM believes this to be one of the the world. Last year, MAM's private investor arm won 420 new clients and lost between

asked to contact Rosier if they are unhappy with the service the receive.

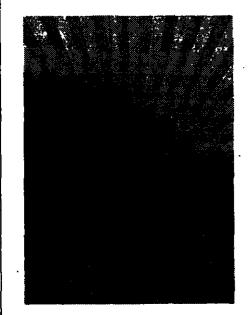
did so. "He didn't believe we had understood his brief and we changed the manager," says Rosier, adding: "You always lose a few chients but it is quite hard to find out why. relationship has broken down."

Rosier sees a "huge" poten-tial for expanding oversees client numbers. "The international private client market is very fragmented," he points "There are areas of the world where there has been an enormous growth in personal weelth - yet, by and large, the international private client has not been well catered for."

Increasingly, clients with very large portfolios are opting to spread their assets among several different investment managers. Rosier says: "There is very much a trend towards multi-advisers. It is not so much that clients want diversification, but they don't want all their eggs in one basket." This seems to demonstrate

an inherent caution which Ros ier believes to be common to almost every client. Indeed a number of MAM's international clients insist that 50 per cent of their money is in bonds and 50 per cent in UK equities. Rosier says: "Experience has taught me that most clients are pretty risk-averse. Often, you find that the more money people have, the less risk they want to take. After all, if you have made £100m, you don't

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> Japan has recently suffered one of its WHY JAPAN?

given the OECD's recent forecast for 1995 real GNP growth of 2.7% for Japan and the £290 billion worth of stimulus packages injected into the economy by the Japanese govern-

ment, there is now strong evidence that Japan's economic resurgence is underway. Historically, during such periods of economic recovery, smaller

companies tend to outperform their larger counterparts. By virtue of their size, smaller companies generally have streamlined flexible management structures, and are therefore able to react quickly to market changes. Moreover, they are often under researched and therefore present opportunities for fund managers who carry out their own research to find undervalued shares.

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to analysing the potential of smaller companies includes extensive company visits to construct a detailed corporate investment profile for each stock. In addition, it is supplemented by coverage of third-party reports. The success of this process is demonstrated by the performance of the INVESCO Japan Smaller Companies Trust, a unit trust which has an excellent performance record since launch and was the best performing Japan fund in its sector over 12 months to June 1994.

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Record bond prizes

omeone in Britain is getting used to becoming an instant millionaire. For only the fourth time, National Savings' premium bonds yesterday paid out a fim jackpot, writes Rich-

The chances are that it wasn't you - but you might well have won a prize, anyway, because there are plenty to go around. July marks the first time that more than 250,000, with a total value in excess of £16.5m, will have been paid out

in a single month.

This record-breaking pay-out represents a return of 5.2 per cent on the £3.8bn total value of bonds held. Since January, the number of prizes has risen by 34 per cent and their value by 37 per cent.

News of the £1m prize was announced on December 16 and investment in premium is took off, reaching £201m in February. This was the last month in which newly-bought bonds were eligible for the first seven-figure pay-out at the start of April.

The approach of a National Lottery has sparked even more interest in premium bonds where buyers have the added advantage of not losing their stake - and marketing has been intensified. But will investors find them worth-

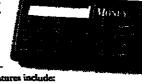
The best instant access accounts at building societies are, typically, paying around 6.5 per cent gross or 4.9 per cent net of basic rate tax. But winnings on premium bonds are free of UK income tax. investors with the maximum holding of 20,000 £1 bonds

and anyone over 16 can hold that many - can expect, with average luck, to win 16 prizes of £50 in a full year. That is, roughly, 4 per cent gross. Even if you win nothing, you lose only the chance of earning interest on your money -which is not much in the pres ent low interest-rate environ-

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FINANCE AND THE FAMILY

Annuities

Why you must shop around

Wrong choices can be costly. warns Debbie Harrison

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An annuity is an insurance product that provides a guaranteed income for life in return for a lump sum investment. With money purchase pensions, which invest contributions to provide a fund at retirement rather than a salary-linked pension, the bulk of that fund must be used to buy what is known as a compulsory purchase annuity.

Retirement annuities, personal pensions, executive plans, most company additional voluntary contribution schemes (AVCs), free-standing AVCs (FSAVCs) and contracted-out money purchase schemes (Comps) are all examples of money purchase

Given the complexity of annuities, it is essential to seek expert independent advice, preferably on a fee basis. But the important point to remember is that once you have made your choice and handed over your money, you cannot switch to a different provider or even to a different type of annuity within the same provider's product range.

In recent years, though, pro-viders have developed the range of options. You can, for example, buy a fixed rate of annual increase (commonly, 3 or 5 per cent a year), or increases that are linked to retail price inflation. Other options ensure a return of outstanding fund to your dependants if you die within a certain period. But each bolt-on feature carries a cost in terms of reduced income.

Annuity rates fluctuate in line with investment conditions. To back the guarantee associated with annuities, life offices buy medium and long dated gilts. The annuity rate you secure - that is, the amount of regular income you can purchase with your fund will depend on prevailing gilt yields. The annuity rate also is based on a series of actuarial factors including your age, sex and health. Statistically, women tend to outlive men by between five and seven years, so the amounty rates offered to women will be lower than for men of the same age.

One exception is annuities bought by a personal pension fund which has inherited liabil-

THE 'COST' OF AKNUITY OPTIONS IN TERMS OF REDUCED INCOME								
	Cost of A Annual Income	nnuity Benefits Reduction						
GUARANTEES								
No guarantee	£11,327							
5 year guarantee	£11.104	2.0%						
10 year guarantee	£10,634	6.2%						
ANNUAL INCREASES								
Level	211,327							
3% escalation	9,019	20.4%						
5% escalation	£ 7.600	33.0%						
8.5% escalation	€ 5,091	55.1%						
RPI version 1"	2 7,905	30.2%						
RPI version 2ª	£ 6,765	40.3%						
TIMING FIRST PAYMENT								
Yearly in arrears	£11,327							
Yearly in advance	£10,151	10.4%						
SINGLE/SPOUSE								
Single life	£11,327							
50% spouse's	€ 9.652	11.1%						
2/3rds spouse's	€ 9,296	14.2%						
50% spouse's with proportion	£10,072	12.1%						
2/3rds spouse's with proportion	€ 9,714	15.5 %						
COMBINATION								
Level, single life	€11,327							
2/3rds spouse's, with proportion	₤ 5,675	49.9%						
5 year guarantee, 5% escalation with overlap ³								
INVESTMENT OPTIONS								
Conventional, level	€11,327							
With profit, 8% anticipated bonus	£ 9,270	18.2%						
With profit, 5% anticipated bonus	ደ 7,154	36.8%						

in ring goes down, so does income
if RPI goes down, Income holds at previous rate
'Overtap', only available under occupational schemes, means that if the
annutrant cles, the spouse's pension starts immediately and any outstanding 'guarantee' benefits are also paid.

same age, regardless of sex; it

Step one towards choosing

open market option. This

allows you to take the proceeds

of your pension fund away

from the plan provider and to

buy your annuity elsewhere.

The top names in personal pen-

sion plans often are quite dif-

ferent from the top names in

Annuities can be sold only by life offices. If your pension plan is provided by any other

the annuity market, so it

makes sense to shop around.

sort of financial institution -

say, a unit trust group - then

you have no choice but to use

the open market option. This

can improve the income pro-

vided by your annuity by up to

25 per cent - the typical differ-

ence between the best and

worst rates on offer. But some

life offices penalise policy-hold-

ers who use the option while

others pay a loyalty bonus to

those who stay put, which is

tantamount to the same thing

Either way, the differential

must be taken into consider ation when weighing up the

benefits of the better rates

available under the option

The table shows the various

annuity options and their cost

Figures based on: Male 60, temale 57, £100,000 purchase price conventional rates at 7/6/94 (Standard Life) With-profits rates at 7/6/94 (Prudential) Source: Lexis Pension Consultant

ities from the State earnings-The company providing the annuity must make similar related pension scheme (Serps). It is possible for an quotations to people of the individual to contract out of Serps and use the money also has to offer a spouse's penhanded over to build up a per-sonal pension fund. This fund sion and annual increases up to a maximum of 3 per cent. then has to buy an annuity which meets certain governthe right annuity is to use the ment specifications.

The government's white paper on pension reform indicates there will be more flexibility on the timing of annuity purchases after April 1997. Although details are few, it appears you will be able to take your tax-free cash at retirement and leave the rest of the fund fully invested so long as you buy your annuity by age-75. During the deferment period, tt will be possible to draw an annual income from the fund.

A second proposal will require the protected rights fund from the appropriate personal pension to buy an annuity that increase each year in line with price inflation, capped at 5 per cent (known as limited price indexation) rather than the 3 per cent fixed rate applicable now. Full details will be given in the

The average inflation over the last five years was 4.9 per cent. Source: The Annuity Bureau and Central Statistics Office in terms of diminished income. The figures, provided by Lexis Pensions Consultants, assume the buyer is a man aged 60 with a wife of 57. After taking his tax-free cash and purchasing his protected rights annuity, his fund size is £100,000.

The maximum annual income he could get when we checked was £11,327; this was for a pension that did not include annual increases, a spouse's pension, or any other guarantees. If he goes for every possible option (see "combination" in the examples following), he might consider himself to be a wise and cautious fellow - but he will also forfeit half of his income, leaving him just £5,675 a year. The options fall into seven

Average inflation rate

main categories: ■ Guaranteed annuities. These pay a lump sum or continue the regular income for the five or 10 years guaranteed even if the annuitant dies - a useful option given that one in eight people dies within the first five years of retirement. Reduction in income: 2 per cent to 6.2 per cent, depending on the period of guarantee. ■ Increasing ("escalating") annuities. These rise each year in line with a pre-determined rate, typically 3 per cent, 5 per cent or RPI. Some degree of

inflation-proofing is essential.

the value of the level annuity plummets. Early retirement whether voluntary or enforced combined with increased longevity aggravate this problem. as can be seen in Table 2. Reduction in income: 20 per cent to 40 per cent, depending on rate of increase. ■ Payable in advance or in arregrs. This affects the timing

of the first payment. You can

£74

£51

Once inflation takes its toll

15 yrs £64

236

What £100 of your money will be

worth in the years ahead

286

£71

payment: monthly, quarterly, half-yearly or annually. Likely reduction in income: 10.4 per cent for annual in advance. Monthly in advance would reduce the income by about 6 per cent compared with an annual income paid in arrears. ■ Spouses' pensions. These are not normally compulsory except for annuities bought from personal pension funds which have taken over liabilities from Serps. Your requirements will depend on marital status and your spouse's own pension arrangements. Reduction in income: 11 to 14 per cent, but can be higher depending on couple's age and the level of spouse's pension. ■ With or without proportion When an annuitant dies shortly before a pension pay-

ment is due, the surviving

Continued on page VIII

6.20% £10.000 ~ £19.999 £5,000 - £9,999 4.50% £1,000 - £4,999 4.30% competitive rate of tenurn with all interest paid gross, then a Nationwide Overseat Ltd., 90 Day Notice OverseatAccount is what you need. The exact offshore investment opportunities, send off the coupon or call Nationwide Overseas Ltd on **0624 663494** quoting reference FTI 02/07/94.

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6.80%

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The scientific approach to investment

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all matters concerning the building, including collection

The company does not generate a "profit" and any sur-plus funds at the end of the

plus funds at the end of the financial year are carried for-ward for use in the future. No

dividends are paid to share-

holders and nor are any likely to be. On this basis, why does

the Inland Revenue produce

can we prepare our company accounts to avoid what

appears to the Revenue to be a

able under the rules of Sched-

ule A, the way in which its

affect its annual corporation

tax bill, as the company's audi-

Broadly speaking, the expen-

diture actually incurred in each year is deducted from the

rents and service charges due

from the tenants in the year, and any balance is chargeable

its are drawn up will not

■ Since the company is as

tor will confirm.

of charges due.

There's no question about the current potential of the Japanese stockmarket. Interest rates are at record lows and could decline still further. And falling corporate profits are generally suppressing share prices, creating a wealth of attractive investment

However, in such conditions, the ability to identify the correct stocks is all the more important.

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(Source: Micropal, to 1.8.94 with any gross income reinvested. The Fidelity Funds Japan Smaller Companies Fund is part of Fidelity Funds (SICAV), which is an open ended Luxembourg issu company with 26 classes of share ("funds"). The value of shares may rise or fall due to changes in the rate of exchange of the currency in which the funds are invested. Addity Funds Japan Smaller
Companies Fund will invest in markets which may be volatile and the underlying investments may prove difficult to sell. The risk of significant fluctuations in the price of shares and of the suspension of
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FINANCE AND THE FAMILY

In a recent Briefcase reply, you said all Commonwealth citizens were entitled to a per-sonal allowance to set against dividend income in the UK. I am a British citizen with full rights of residence in the UK and my husband also is Brit-ish. But since my marriage 27 years ago, I have been resident and ordinarily resident in Switzerland.

I have a small income from UK investments amounting to about £2,000 a year and I have claimed back tax above the 15 per cent withholding tax each year. It appears that I might have been entitled to claim back the withholding tax as well. If this is so, how far back

If Yes, you have been entitled to payment of the whole of the tax credit on your UK divi-dends after April 5 1990 because your personal allow-ance is £3,005 for 1990-91, £3,295 for 1991-92, and £3,445 for 1992-93 to 1994-95.

Write to the foreign divi-dends office to which you have submitted your claims and ask it to transfer your file to the international claims office (with a request that it sends you forms for section 278(2)(a) supplementary claims for 1990-91 onwards).

The rules were different before April 6 1990. Whether any further refunds are due for 1988-89 and 1989-90 (which is as far back as you can go, under the general six-year time limit) depends upon your husband's world-wide income. It seems unlikely that anything further will, in fact, prove to be due for

those two early years. You could ask also for a copy of the free booklet IR 20 (Residents and non-residents: liability to tax in the UK).

I refer to your reply saying that "as a non-resident Commonwealth citizen, you are entitled to a personal allowance against your UK income tax liability". If this is so, could you please let me know: 1. Since which tax year has this been so?

2. Is one also entitled to higher personal or age allowance or only basic personal

1. Non-resident Commonwealth citizens have been entitled to full personal reliefs since When credit is overdue

BRIEFCASE

1990-91. In 1999-90 and 1988-89 (which is as far back as claims can be made, under the general six-year time limit) the rules were different and entitlement to relief depended upon worldwide income.

2. The only allowance not available to a non-resident is the transitional allowance for a married woman whose husband had a small income in 1989-90. (See also answer to previous letter).

Unwanted

shares Having sold a holding of BP, I find myself the proud owner of six shares, being a stock dividend distributed after my sale. The last time something like this happened to me, it took a prolonged effort to throw the shares away. Is there any better way out?

One solution you might like to consider is that many unit trusts offer free transfer of such amounts into their own funds so that at least you will be given credit for the shares' value, albeit small. (Answer by Murray Johnstone Personal

Tenants and the Revenue

I live in a leasehold flat, and along with the other 13 ten-ants in the building, have a 1/14th equal share in a limited | Lancon SET SPO. Tec 071 and 4000

funds are put on deposit or invested, the resulting income will also be chargeable to conwin also be that grade the rules of case III of Schadule D (or other-wise, depending upon the pre-cise nature of the investment.)

The price company that owns the free-hold. As a company, we act in of Pibs

In the Weekend FT of May 21/22, you gave details of per-manent interest-bearing shares (Pibs) in several build-

You stated in your article that investors can get back their capital only by selling these in the stock market. Where can you buy Pibe and where are the daily prices pub-Habad?

■ Permanent interest-bearing shares in building societies can be purchased through the mar-ket and you should contact your local broker. Prices are published in the stock exchange Official List and under the London Stock Exchange Dealings heading in section one of Saturday's FT. investors should be aware,

however, that Pibe are not pro-tected investments for the purposes of payments out of the building societies' investor pro-tection funds. (Assuer by Mur-

	ATEST AND	CUTTY RATES	
Compulsory purches	e level annuity		
Male age 55	Annuity	Female age 50	Annuity
Months movement		Months movement	
Prudential	210,037.64	Prudential	50,190,42
Equitable Life	29,897.00	Royal Life	28,966.16
Royal Life	59,881.80	Scottleh Wildows	£8,900.04
Male age 60	Annuity	Female age 60	Annuity
Months movement	0.1%	Months movement	
Prudential	210,829.40	Prudential	29,973,92
Equitable Life	£10,815.00	Royal Life	\$3,942.52
Royal Life	210,727,80	Canada Ufa	29,761.04
Male age 70	Armaky	Female age 70	Annuity
Months movement	1.1%	Months movemen	+1.9%
RNPFN	213,943,00	Royel Life	£12,180.76
Royal Life	213.845.89	PNPFN	212,008.00
Canada Life	£13,829.40	Canada Life	£11,987.88
Joint Life - 100% apo	use's benefit		
Male 60/Female 57	Annuity	Male 65/Fernele 63	Annity
Months movement	3.3%	Months movement	+1.8%
Prudential	29,162,48	Prudential	29,697,44
Royal Life	29,086,05	Royal Life	\$9,663.28
Scottish Wildows	28,936.28	Canada Life	139,521,52
All proments are monthly in a	descop, Rotte des us a	t June 20 1994. Figures mater	e a purchase price of
C100,000 and are shown one	as, Philippy according to	ere exemple only to those in i	he author and albut

			NE	W INVEST	ME	T TR	UST		CHE	<u> </u>					
ger (falaphood)	Broker ·				Targets			:	-		— Outside PSP — — Inside PSP — Minimum Minimum Aroust Minimum Aroust				
		Sector		-·· Warets	SZpa Đin	Yeld %	PSP Qual?	Strings Scheme	Price)(A)	inet,	Chings	heat.	Charge	Offer Period
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SCO Asset m	anagement (0900-010333) Panmore Gordon	Japan		1:5		n/e.	No	Yes	100p	95.1p	1,000	1%	n/a	n/a	14/7/94-29/7/94
cialising in	Japanese smeller com	panies,	to be r	un by menag	ger of	Invesc	o's Ja	pen Sar	wiler C	redwo;	ies uni	trust			

Speci **=** 3i 3i (0645 313131) Vendore Can n/a 1.60n 3% No 2720 314.40 1.020 0/s

Why you must shop around

■ From page VII spouse might already have lived for several months with no income, for some pension schemes pay as seldom as once a year. With most schemes, that is just tough. But it is possible to arrange that the scheme will pay the survivor a proportion of the next pay-ment. So, if there were three months left to the next annual payment, the survivor would receive three-quarters of it. Reduction in income: an extra l per cent on top of the cost of

the spouse's pension.

Combination. Clearly, many people would like to combine several options, and here the drop in income can be substantial, particularly if you go for a high rate of annual increase and a high level of spouse's up to 50 per cent, depending on options selected.

Investment. A handful of providers sell annuities that leave the fund invested on a with-profits or unit-linked basis. Under a with-profits annuity, shown in the chart on page VII, the annuitant secures a fairly low guaranteed income and also is awarded annual bonuses from the with-profits fund. To lift the initial income, pated rate of bonus. Where the actual declared bonus rate is lower than anticipated, then the income will fall, and vice-

But these, and other complex options like phased retirement, should be considered only if rock-solid guarantees.

you can afford to take a gamble. For others, a conventional product is best since it offers □ As well as independent pen sions advisers, there are severa stons attorises, there are several annuity specialists. These include: The Annuity Bureau Ltd, Enterprise House, Upper Ground, London SEI 3PQ (tel: 071-520 4090); Annuity Direct, 32 Scrutton Street, London EC2A 4RQ (tel: 071-375 1175); and Levis Pension Consultants. Lexis Pension Consultants, 8 Crosbie Square, London EC3A 6AQ (tel: 071-374 4448).

■ See latest annuity rates

HIGHEST RATES FOR YOUR MONEY										
	Account	Telephone	Hotice/ term	Minimum depoelt	Rate %	\$n pel				
NSTANT ACCESS A/co		100			 -					
Stamingham Midshires BS	First Class	0902 645700	Postal	2500	5.00%	Y				
Brackord & Bingley SS	Direct Premium	0345 248248	Postal	21,000	8.40%	Y				
Chelsee BS Notanobern BS	Classic Post Direct	0800 717515 0802 481444	Postal Postal	£2,500 £25,000	6.00%	Y				
HOTICE A/es and BOIEDS	rox blox.			42400	400					
City & Metropolitan BS	Super 60	081 464 0814	60 Day	2500	6,00%	Y				
only or exceptional on	ouper ou	100 101 10011	OU Day	510,000	6.60%	Y				
National Counties BS	90 Day	0372 742211	90 Day	250,000	7.15%	Y				
Chelses BS	Foxed Rate Bond	0800 272505	30.2.99	£10,000	9.00%F	Y				
MORTHLY BUTEREST										
Schannia BS	Capital Trust	0538 391741	Postal	\$2,000	5,37%	М				
Bristol & West BS Scarborough BS	Belmoral Incorpe	0800 100117	300ay(P)	225,000	6.22%	M				
Scarborough BS Chelsea BS	Scarborough 94 Fixed Rate Bond	0800 590578 0800 272505	90 Day 30.9.99	£25,000 £10.000	6.75%B 8.65%F	'M M				
TESSAs (Tax Free)				2.0,000						
Confederation Bank		. 0438 744500	5 Year	28,900	8.00%F	Y				
Ankley & Rucky BS		0455 251234	5 Year	£3,000A	7.55%	Y				
Helton Mowbray BS		0884 63937	5 Year	21	7,20%	Y				
Nottingham BS		0602 481444	5 Year	<u> </u>	7.15%	Y				
MOSI INTEREST CHEQUE A/os (Or	oee)	<u> </u>	<u></u>							
Caledonian Benk	HICA	031 556 8235	Instant	E 1	4.75%	Y				
IOT Theisea BS	Capital Plus Classic Postal	081 447 2438 0800 717515	instant Instant	21,000 22,500	4,75% 6,00%	Q				
	· ·	0000 7 11015	EISCER	\$25,000	6.25%	Ϋ́				
OFFSHORE ACCOUNTS (Green)					<u> </u>	_				
Noohvich Guernsey Ltd	international	0481 715735	instant	2500	5,75%	YI,				
Confederation Bank (Jray)	Flexible inv	0534 608060	60 Day	\$25,000	6.80%	μY				
Derbyshire (IOM) Ltd Confederation, Bank (Jrsy)	90 Day Notice Investment Cert	0824 683432 0534 608060	90 Day 5 Year	250,000 210,000	7.06% 8.25%	YI YI				
CLARASTIMO SICOME BONDS (645			V 104	410,000						
barty (life		061 440 8210	1 Year	210,000	4.90%F	YI				
Beneral Porticilo		0279 462839	2 Year	£10,000 £20,000	5.80%F	Ϋ́				
rosperity Life		0800 521548	3 Year	25,000	7.05%F	Y				
Co-operative Bank Surplife		0600 132329	4 Year	52,000	7.25%F	Υį				
LATIONAL SAYINGS A/C; & BONDS (Gr	· · · · · · · · · · · · · · · · · · ·	071 454 0105	5 Year	210,000	7.75%F	Y				
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	Capital Bonds H		5 Year	£100	7.25%F	Ol.				
·,	First Option Bond		12 Month	21,000	6.00%Fi	10				
LAT SAVENCE CERTIFICATION	Pensioners GiB	·	5 Year	2500	7.00%F	. 14				
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•	FUI ENUSK LENNSC		5 Year	2100	3.00%F	ON				

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ritain's foreign secretary, Douglas Hurd, is fond of saying that things in the European Union are moving Britain's way. And last weekend's events on the island of Corfu proved it. Britain was able to eliminate the man -Belgian prime minister Jean-Luc Debaene - that most of the others wanted on the reasonable ground that they preferred him. Especially the Germans and the French.

Many Europeans failed to see this as the blow for freedom it was represented as being in Britain but, rather, the result of an interplay of forces within the Conservative party and the British media. What happened had, in effect, been a coronary at the beart of Europe. The Dutch paper, Troug, expressed the general view succinctly: "Major cannot accept Dehaene. In the United Kingdom, it is the tabloids that rule."

The fact is that Debaene was no more unacceptable to Britain than any other majority candidate might have been. But since he was depicted in the UK as a fanatical centraliser, that was that.

Actually, he was a good deal more acceptable than the other leading contender, Dutch prime minister Ruud Lubbers, whose colourful and scandal-ridden career in politics would have caused huge international interest had it happened anywhere but the Netherlands. Lubbers was also the architect of the Maastricht treaty, which could be regarded as a disqualification for most jobs.

In Germany, and even in France, there was some sym-pathy for the British position. The Frankfurter Allgemeine shared a widely-held view that the way in which Dehaene had been presented to the nations of Europe left a lot to be desired. By implication, John Major was right to see this as some kind of Franco-German diktat.

Yet, said the paper: "Franco-German co-operation is indispensable for the evolution of Europe." And it noted, menacingly: "Only those who believed that the order of battle 'Britain against the rest of Europe' had been put to rest with Margaret Thatcher's overthrow can refuse to admit the existence of a fundamental British conflict with the Euro-

In France, comment often followed similar lines. There was some recognition that the two allies would have to watch their step, however highminded their motivation, alongside a helief that Britain could not really be "dissolved in Europe", as La Tribune put

Inevitably, Figaro produced a characteristic rant and quoted Joan of Arc's words about booting the English out of France - which, in the eyes

of most sections of French society, is synonymous with Europe. (It ceases to be Europe when it disagrees with France.) But there was an implicit question that found an echo elsewhere: "Can Europe progress with Britain as a member?"

The next stage of the battle is to find another candidate, a freely accepted man-of-themajority and yet one who is more acceptable to Britain than Dehaene. Liberation thought the affair could end up by leaving the British worse off (although conceding Major had done Europe a service by returning the KU to its normal state of chaos). And it pointed out that even though there might not be a revival of "cohesion", this row could well result in more clarity about the respective roles of

James Morgan on what Britain should have been saying at Corfu

the commission and the member states.

For the UK, though, an opportunity has been missed by rejecting Dehaene unconditionally. The British should have demanded that he and his sponsors agree to four priorities in the work of the commission as a condition for his succession. These are: A crackdown on the corrupt

this is largely the responsibil ity of governments - and they have little interest in firm action because corruption offers gains to their people at the expense of others. ■ That work should begin now on ensuring farm spend-

use of EU funds. At present,

ing is reduced in preparation for the programme of subsidy reduction agreed in the Gatt world trade round. ■ That each member should guarantee implementation of the single market directives to

Britain. ■ That the commission should complete its work on producing a binding definition of sub-

sidiarity. These (apparently naive) proposals are thoroughly objectionable in the eyes of most governments although they could hardly admit it. any British veto had a sound moral base. Acceptance would give the British a huge stick to wave at every council meeting

from now on. The great error of the British is the fallure to recognise that the best way to screw up the EU is to ensure that every single rule, regulation, directive and agreement is implemented to the very letter.

■ James Margan is economics correspondent of the BBC World Service.

Double act

Continued from Page I

he had publicly disagreed with the "absurd" policy of patent-ing short sequences of DNA, which he argued were commercially valueless.

These days he is interested in medical ethics. By this, he does not mean what most people mean. Of course, he said. there is a problem in deciding how far people should be warned of their genetic predis-position to particular illnesses.

But the major ethical problem one which faces the British government, for example - is whether it will spend the money to ensure that its citizens have as healthy babies as possible. That's the major one." In other words, he is worried not that legislators will let scientists interfere too much.

but interfere too little. "We have the wrong priorities," he said. "We tend to get stuck on something about which you can argue for ever. But does a family want a child that can't learn? Are we going to help people have functional families? It's just common sense. I think the problem will disappear if we ask the right questions." Watson speaks with feeling; one of his own

two sons was born with a serious learning handicap. And here the similarity of thinking between Crick and Watson, so productive at the Cavendish all those years ago. becomes apparent. Both are frank and passionate materialists who run a mile from the comfort of metaphysical explanations. "Are we similar types? Yes," said Watson. "I think we think in the same way. Francis always thought much quicker and better than I do. But we sort of have similar reactions to people."

To the big questions also. Francis Crick's latest book, published in May, is called The Astonishing Hypothesis. It is the product of his new career at the Salk Institute as a neuroscientist specialising in visual perception. (Watson has

plans for similar research.) Crick's hypothesis is simply that human consciousness, personality, the soul - whatever you will - are entirely explicable in terms of brain activity. Approaching the mystery of consciousness with the same ruthlessness that the pair applied to the secret of life, Crick argues that the only way we can explain ourselves to ourselves is to get right inside, to the brain cells, and look.

"To very religious people I say: we don't know which way this thing is turning out. It may turn out there is something immaterial that we don't know about." For example there was a serious difficulty in accounting for qualia - phenomena such as the "redness"

So human beings are machines? "You mustn't call us machines," said Crick. "I would put it the other way round. We should be saying 'Isn't it remarkable that this thing inside my head does such wonderful things!" We won't destroy the wonder. We are simply trying to remove the

Crick's remark could be an appropriate epitaph, for one thing is certain. The two old men of the double helix will not be around to see the

verything in the garden is rosy at the wildflower centre - providing the owners do not look at their bank balance too

"More often than not it's in the red, but when we feel down in the dumps we just consider our quality of life," said 36-year-old ecologist Peter Loos-

Loosley and his partner Anne Starling, the founder of Natural Surroundings, the Centre for Wildlife Gardening and Conservation, describe their Norfolk-based business as "the largest wildlife gardening centre in Britain". It is set in eight tucked-away acres near the small town of Holt in the

north of the county. On a fine sum-mer's day "idyllic" accurately describes the setting, in the valley of the river Glaven. In winter however the site loses some of its appeal. On a day when the biting north-east winds are roaring in from Greenland, even the soothing chimes of the clock at Glandford church, one of two visible on the sky-

harshness of the surroundings. "We came here in February 1989, when I joined Anne part-time, and soon found it to be an absolutely ideal base - better than our wildest dreams," said Loosley, who continued with his job as a countryside ranger for the North Norfolk District Council until he left his job to form a full-time business partnership with Anne in

early 1990.
"We realised it was going to be a slog and that things would be bleak in winter. But we didn't really anticipate how dire it would be in the long dark months - that's when the bank account dips deep into the red," Loos-

ley said. Sometimes the pair think they are mad to stick at their task, which after nearly 51/2 years turns over only £44,000 and provides a meagre living for the two. "Fortunately we are both single," said Starling. "But even with the amount of idealism we retain, we find it tough when we realise that with good qualifications in our mid-30s and usually working a seven-day week, we still find it hard to make ends meet."

This year, in a determined effort to have enough money to take a holiday if either of them desires one, the partners are employing no part-time staff.
"We are doing everything ourselves
this summer to try and build up a little spare cash," Starling said. The decision means very long days,

frequently followed by one or both of

them giving an evening class or a talk

to a local organisation. The labours involved in running the centre include caring for three pet goats, creating a new section of the centre every year, tending to the demonstration plots, mowing and general



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A wild time in the garden

maintenance, caring for the two acres of wildflower meadows, conducting guided tours, and working in the

"Our work has a high educational content," Loosley said. "For example, visitors sometimes ask why we mow meadows, but that is the way they were always cultivated. They were intended to provide at least one crop

"But in attempting to recreate them, the skill lies in knowing when to mow, and also when to plant addi-

tional species that will add to the variety and richness of the meadow." Starling and Loosley have more than 130 wildflower species at the cen-tre. As the soil was virgin and unsprayed they reckon up to 80 species were there before they arrived. They now import 50 varieties and propagate well over 100 species of

wildflower nursery.

"Above all, the people coming here want to know how to create wildflower meadows on parts of their land, and it's one of the hardest things to achieve," Loosley said.

Starling and Loosley charge for entry to the centre and also for any talks they give. Three quarters of their turnover - £33,000 - comes from sales of plants, entry fees and shop takings. They also undertake a limited amount of contracting work and Starling has designed three local wild-life gardens that she still tends once a fortnight. They have a £5,000 outstanding loan from Anne's father and an overdraft facility of £7,000 that

they rely on heavily in winter. If the partners have any regrets over a lifestyle that is, they admit,

wildflower plant - and also produce just what they wanted, it is that they their own seed from plants in their feel the local community has not supported them financially as much as

they might have wished.
"We have a wonderful landlord in the estate owner, Robin Combe. Initially he gave us two years rent free. Now he takes five per cent of turn-over," Starling said. "Despite trying hard, we failed at the outset to get any sort of grant or sponsorship, which we accepted. But we find it hard to accept that many local people don't know we are here and what we do. We really are dependent on people visiting us from all over the country

and spreading the word." Fortunately this is happening. Every summer the partners find they have an increasing number of repeat visits, which is one reason they try to extend their activities every spring. But there is still the problem of the

winter. Much of last winter was spent producing their first mail order catalogue. It has sections on wild flower plants and seeds, native trees and shrubs, cottage garden plants, wild flower meadow seed mixtures, pond plants, and naturalists' equipment and books. Most of the items are available all year round.

"The signs are quite hopeful," Loos-ley said. "Things are building up, even if financially it is still very hard. This is a business based on a good deal of idealism, designed with the community in mind and with a strong educational element.

"Sometimes we feel we are not pushy enough. But whatever happens we are here to stay."

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contracts for which this invitation to tender is issued. NPA now invites sealed bids from eligible tenderers for the supply of a 5 MW diesel generating unit to be installed at

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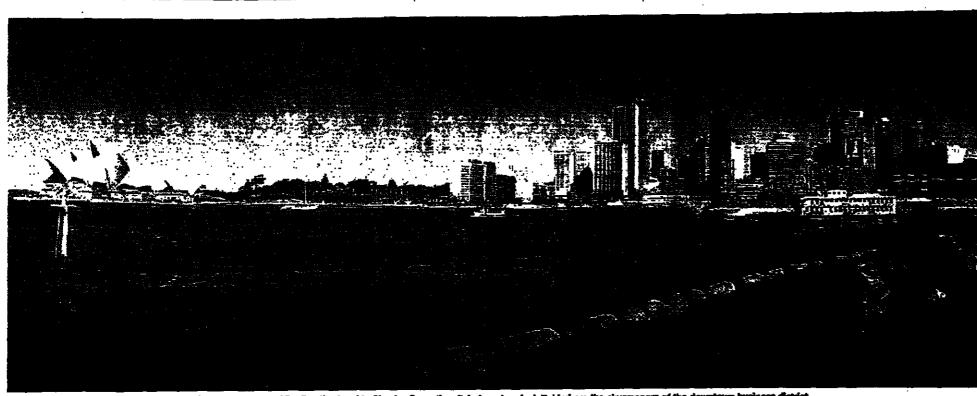
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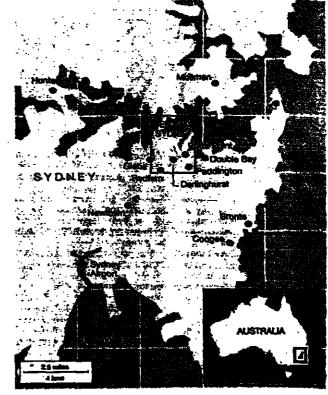
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They all want a view of Sydney's harbour

nthony Trollope, the 19th century British writer, could have made a killing in the Sydney property business. The city's harbour, he once gushed, "is so inexpressibly lovely that it makes a man ask himself whether it would not be worth his while to move his household goods to the eastern coast of Australia, in order that he might look at it as long as he can look at anything".

More than 100 years later, little has changed. Local estate agents say newcomers still echo Trollope's sentiments, making "harbour views" their number one demand. "It's the first thing they all ask for," says Carl Hall, principal at Farquarsons, a firm of executive rental

The industry exploits this preference shamelessly. Advertisements are loaded with promises of "stunning skyline views" and "pan-oramic vistas" - and such is the length of Sydney's shoreline that many properties do live up to the hype. In the Wentworth Courier, a chunky weekly publication which acts as the real estate bible for anyone house-hunting in the prosperous eastern suburbs, shots of the yacht-flecked waterway almost outnumber photographs of properties

The eastern suburbs, along the south side of the harbour from Potts Point to the ocean, and parts of the lower North Shore, such as Mosman and Hunter's Hill, remain favoured locations commanding top prices. According to the Real Estate Institute of New South Wales, an "average" house in these areas would have cost between A\$475,000 (£220,000) and A\$640,000 in the first quarter of 1994. For the best properties, though, deals of A\$1m and up

The pursuit of value, however, has caused younger buyers to cast their nets more widely. In the 1960s, for example, they renovated such near-city districts as Paddington and Balmain, turning generous Vic-torian terraces into streamlined and trendy family homes. Today, Range-Rovers and BMWs jostle for space beneath the intricate iron-work balconies - not always to the delight of older residents.

More recently, attention has turned to other run-down but cosmopolitan inner-city areas such as

Darlinghurst, Newtown, Glebe and parts of Redfern – once notorious as Sydney's worst slum - where properties of a similar size beckon for a fraction of the price. Travel times into the city are little different and the variety of restaurants and shops

To the south-east, oceanfront suburbs such as Bronte and Coogee have also undergone a revival,

than two miles from the city centre, were changing hands for around A\$450,000, little different from the peak prices seen in 1989.

Over the past six months, however, most agents have scented a more general upturn in confidence, although many still say that it is only the most desirable properties which are guaranteed an easy, attractive sale. "It all depends on

absent is the heavy Hong Kong and South African interest, which was a driving force late in the 1980s.

in the rental market, the picture is more consistent. Rents are edging up and harbour views still win hands down. Many agents also say that the established preference among executives for the eastern suburbs over the lower North Shore shows little sign of changing. This,

Its beauty enchanted Trollope last century. For home seekers in Australia's biggest city, things haven't changed, says Nikki Tait

although longer distances from the centre and less-than-ideal transport remain a disadvantage. Such trends explain in part the

very patchy price movements seen in the Sydney property market in recent times. Until late last year, the city's house values were largely stagnant - although, even then, there were selective pockets where demand from job-secure professionals was pushing prices back to the boom levels of the late-1980s. By late 1993, for example, three-bedroomed terraces in Paddington, less location," says one North Shore agent, adding that flats seem to have out-paced houses. Eva Schleisinger, at Bradfield &

Prichard's office in Double Bay, the heart of the affluent eastern suburbs - and known to all Sydneysiders as "Double Pay" for its cost of living - confirms this impression although she is fairly encouraging about values in her area. "Prices have been gradually creeping up again and are generally close to the boom period of 1989," she says. But she points out that one factor now Hall suggests, is partly because of easier access to the airport - which is on the south side of the harbour - and a concentration of good

North Shore homes also tend to face south, making them darker than those in the eastern suburbs. "Europeans seem to grasp this quickly," he says. But he does admit that the slightly cheaper prices on the lower North Shore sometimes woo the re-locating spouse who is going to spend more time in the home and realises that a more spacious property can be obtained for the same weekly

There is another, more practical element. Samantha Richmond, of agent W.I. Bridges, notes a frequent request for air-conditioning - something Sydneysiders install rarely despite summer temperatures of 30° °C plus.

Accessibility to the city also ranks highly, and this is easier to satisfy. Bridges has on its books a Los Angeles-based banker who is searching for a suitable family home. Used to spending 45 minutes commuting on a good day in California, his first request was for somewhere quiet but within 20 minutes of the city. That would be a standard drive from the eastern suburbs.

The improvement in demand over the past six months means that weekly rents at the top of the range can range up to A\$2,500 a week although a spacious flat with two or three bedrooms and a couple of bathrooms would cost a little less perhaps A\$1,000 to A\$1,200 (a year ago, it might have been A\$800 to A\$900). A house with three bedrooms or more would range between A\$1,500 and A\$2,500. Hall says leases are being negotiated for periods of three to four years, with annual increases of around 5 per cent built in.

Anyone paying top whack on the housing front can expect a few extras, like swimming pool or tennis court, although most agents say these facilities are rarely requested at the outset. And if there is direct water frontage, landlords may try to push prices higher still. But such efforts tend to hit market resistance: Hall says he is sitting on a house in Vauciuse, another top east-ern subarb, which last changed hands for A\$7.8m. Its owner is asking A\$3,000 a week rent; so far, there has been no taker.

Meanwhile, it is worth that the Asian rental market in Sydney tends to be slightly different from the European, with executives showing a stronger preference for prestigious flats. This has become increasingly easy to satisfy; the city now offers apartment blocks in the central business district itself, such as the Quay West tower, as well as on the north side of the ha bridge at McMahon's Point and in-

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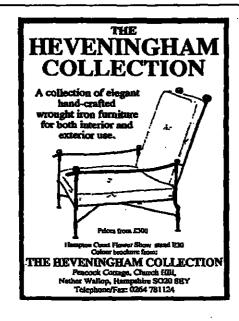
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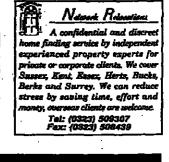
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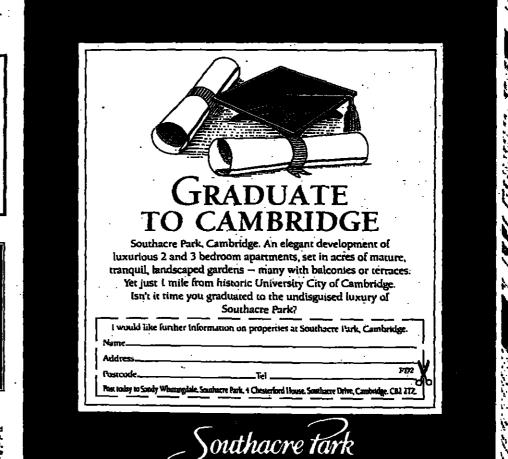
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PROPERTY: AUSTRALIA

Where street sales are a way of life

Audrey Powell finds that roadside auctions provide popular entertainment in the state of Victoria

ictoria is "the auc- led, the property vetted by an cessfully for a property which tion capital of Aus- architect or builder, and a was due to be auctioned but tralia, if not the world", according to the state government's planning and development department. Its advice booklet on buying or selling a home. which it prints in 12 languages, goes on to note that the traditional Saturday street-side auctions of properties, ranging from modest weatherboard cottages to million-dollar mansions, is a popular weekend entertainment in Victoria's cities".

The majority of homes for sale in Victoria are offered by auction. Only if a property fails to sell is a buyer sought

by private treaty.
Victoria, in the south-east corner of Australia, has 4.4m , most of whom (3.1m) live in Melbourne, the nation's second-largest city. The state's estate agents compete fiercely and most quote "AH" (after hours) telephone numbers in auction advertisements.

New buyers must learn the many abbreviations. BICs are built-in cupboards, IGP an inground pool and LUG a lock-up garage. ELF is not a gnome - it refers to electric light fittings.

An OFP (open fireplace) always gets a mention with Victoria properties. Plenty of homes have laundries and a number even have sewing rooms. There are a great many references to alarm systems

Do not, however, expect the detailed foolscap pages or glossy brochures with colour photographs that you get from a British estate agent. Initially, you might have to make do with a single sheet containing a line drawing of the prop-erty, the briefest description and a floor plan. You can see why the department's booklet suggests potential buyers should take their own photo-

graphs of properties they like. The booklet offers guidance on procedure. This includes getting legal documents cop-

G W. 3 SONS

mortgage approved. A successful purchaser at anction pays a 10 per cent deposit - but he forfeits the deposit if he finds

A private treaty purchaser is entitled to a three-day cooling-off period, during which he can withdraw, if the price does not exceed A\$250,000 (about £120,000). But there is no cooling-off time for an auction buyer.

How does a system weighted so heavily towards the sale-room work in practice? Janet and Stewart Simmons are a British couple who, after rent-ing flats in Victoria, decided

'Do not expect the glossy brochures you get from a UK estate agent'

last year to buy a house. They had noted that property prices were about to start rising after diving in the recession.

They wanted a place with a garden in a part of Melbourne where their children could grow up happily. A suburb adjacent to Port Philip bay seemed just the thing so they made arrangements for a bank mortgage, started viewing houses and attending auctions.

"Often," she recalls, "the auctions were outside in the street. There could be anything from 20 to 60 people. Everyone stands on the pavement. Half the street turns out to see what is going on. People in cars slow down, then drive

They went to one auction fully prepared to buy but did not even manage a bid as the price soared above their limit. At another, they managed a few bids but then dropped out. "In the end, I got cold feet and we did not buy at auction,'

to sell privately if the right price was offered. What, they got was a detached, three-bedroom bun-

where the owner was willing

galow built of brick in 1946 with a lounge, family/dining area, kitchen, bathroom and laundry. There is also the ubiquitous OFP and central heating plus W/W (wall-towall carpets) and drapes, a garage and a garden with a range of trees: silver birch,

elm, maple and oak.

They feel they will need to build an additional room but do not see that as a problem. Some people in the road have had a complete storey added: nce, prices there range from the equivalent of £80,000 to

Auction or private treaty: which is the better method? Simmons, who has had previous experience of buying in England, hedges her bets. She prefers buying by private treaty but accepts that auction could be a better way to

Victoria-born Robin Wilson, now an auctioneer with Lon-don-based agent Winkworth, finds it logical for a property to go to auction first to establish its worth. He says such a sale is open to everyone and there is no argument about the Wilson adds: "Everybody in

England says: 'As a last resort, we can put it to auction'." In his view, that is the wrong Simmons' husband has dual

citizenship, so he had no difficulty making the purchase. But other foreigners hoping to move to Australia and, eventually, buy a home there should check with the Foreign Investment Review Board (a department of the Treasury) at Parkes Place, Parkes. ACT 2600, Australia. It will tell you if permission is necessary and if, taking into account your circumstances, you are likely to

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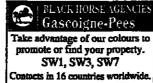


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True, we had wind and, recently, great heat. The soil here has started to crack and the phloxes need watering.

After three summers on fast forward, nature has slowed and returned to her English rhythm. From Jone 15 to July 10, it is roses all the way, relatively unspoiled by rain. If in doubt, plant the pink Rose Felicia, the pale pink climbing New Dawn and festoons of the rampant white Rambling Rec-

Gardening does not need to be complicated and I have tried to look back on the first half of summer through the eyes of a starter or self-improver who wants to be different without having a floo.

tor up trees or towards your

having a flop.

One answer would be to brave the queues and go to next week's Hampton Court Show, open from July 6 to July 10 with first-class shopping on the spot from our main nurs-

Another is to cast around and react against the things which have caught my eye. I would start the long route upwards with particular shruhs, especially the pinkflowered Beauty Bush which is only held back by its name. Beauty Bush is bed enough, but the true Kolkwitzia is not everyone's party-talk.

everyone's party-talk.

This year, it has been splendid and I doubt if even a half-hearted gardener could kill it. It grows in any soil, including clay, but is best of all on chalk. It is totally hardy and after three or four years reaches a height of 6ft or more.

The flowers are a pale pink in profusion just before shrub roses are at their best. Twenty years ago, we were often shortchanged by a shy-flowering form. It seems to have retreated and Beauty Bushes now flower their skirts off from the second year onwards. It pays to prune back all shoots which have flowered as soon as the petals have fallen. Otherwise, the bush tends to flower at the top and you have to make a virtue of its lop-sidedness, planting something like a blue michaelmas daisy for late

In early June, hardened gardeners fear the infamous June gap when the best of the tulips

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The Beauty Bush (Kolkwitzia) is only held back by its name

Gardening/Robin Lane Fox

A rhythm restored

are over and the best of the irises and roses have not begun. Everything seems to hold its breath, what can we do about it?

This year, nature covered the gap by holding up May-flowering shrubs in those awful gales and cold evenings. Late spring ran smoothly into summer, but even so, I was glad of my easy answer, the single-flowered white Rocket, which grows like a weed from packets of seed sown now for next year.

it is listed as Hesperis and it is well worth the minimal trouble as it will even flower in those dry places beneath a hedge. It picks up from the point where connoisseurs might have seen their perennial forms of white Cardamine go over, leading into the easy white profusion of June and July

July.

If you hate sowing seeds, think bigger and try one of my fool-proof shrubs which can be multiplied with the greatest of ease from cuttings. The white-flowered Rubus Tridel Benen-

den is quite a tall and broad customer, but it is outstandingly good in late May and I always relish the freshness throughout the year of its greencurrant leaves and darker stems which exude health.

of it because breeders have now crossed it with purple-pink odoratus and the result is about to hit our garden centres. I cannot imagine that it will surpass Benenden, the ideal shrub for improving a rough bit of garden, the edge of a drive or one of those broad corners by a dark shed where nobody goes very often. You can prune it very hard after flowering, but it is spoilt if it has less of a width than 7ft or 8ft.

If the Rubus seems too massive, hunt around at a height of 2ft for a grossly neglected cousin of the common old Flower of Jove. Many of us grow more of the magenta-flowered Lychnis than we ever

intend because it seeds everywhere and springs up so rapidly.

Too few of us try the old, soft what was

Lychnis coronaria oculata, whose white flowers have the prettiest pink eye which fades with age. Anyone can grow this easy perennial which will split rapidly into dozens and will thrive in any sunny garden, however small, or in gaps between paving. Like the rest of the family, it likes sunshine, but the lower leaves will turn brown if it is constantly dry. It flowers for a month and a balf. It was popular in the period which historians call early modern, but it is oddly unpopular nowadays, in what ancient historians think of as a dark age.

It is amazing how quickly the gap closes between ambitious self-improvers and old gardens which rest on their laurels and hollies. My crowning memory of early June is a mischlevous visit to Hidcote, between the bedding seasons at this famous Warwickshire garden in the National Trust.

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villa when you arrive.

I was glad that the ticket was free and did not cost the usual £4.80. In early June, what was there, apart from the old hedges and some gurgeous him mecunousis?

Does anyone else grow a dusky pink Weigela called Conquete? The family is full of good shrubs, but many of them have flowers which are too sombre to show up well among the leaves. This one is much brighter: is it alive and available in what sounds like its native France or can we not reintroduce it from Hidcote's stocks?

Meanwhile, you can compensate by hunting for some lesser-known old variety in the lists of Peter Beales or David Austin. This year, even on my rotten soil for roses, the surprise has been the rose-purple Ardoisse de Lyon. I love to think that these fine varieties have been totally forgotten in the France which first bred them. In England, we will soon be calling them heritage and making it impossible for any of them to go out of fashion.

Motoring

Why diesels score well for value

Stuart Marshall on the latest car league tables

f the results of two recent surveys are anything to go by, the diesel car by the diesel car

a long way to go.

Fleet Management Services, which runs many thousands of cars on behalf of companies, puts diesel cars in four of the top five places in its "best value" league table. And although only 10 per cent of the 63,632 car owners who responded to a natiouwide survey for Volkswagen GB currently run diesels, almost 30 per cent said they would buy one next time.

Most people know by now that diesel cars save a lot of fuel, especially if they spend a fair amount of time in heavy traffic. Naturally, fleet operators welcome lower fuel consumption. But the bottom line for them is what a car will be worth at four years old with \$0,600 miles (128,000km) on the clock.

Using a five-year computer forecasting model, which had accurately predicted falling residual values in the recession. FMS discovered that four of the five best value fleet cars in Britain were diesels. First was the Citroën ZX 1.9D Reflex 5-door with total running costs – purchase price, funding, fuel, maintenance and depreciation – of 18.84

Second best was the Vauxhall Astra 1.7 D Merit 5-door (19.16p per mile), followed by the Renault 19 1.4 RL Prima 5-door (19.3p and the only petrol car in the five), Rover 218 D 5-door (19.9pp) and Ford Escort 1.8 D 5-door (20.05p).

Escort 1.8 D 5-door (20.05p).
Total running costs over four years and 80,000 miles ranged from £15,072 (£3,768 pa) for the Citroën to £16,040 (£4,010 pa) for the Ford. The Astra cost £15,328 (£3,882), the Renault £15,440 (£3,860) and the Rover, £15,922 (£3,986).
The most important single

the Rover, £15,992 (£3,996).

The most important single factor in running costs is how quickly the car's value depre-

ciates. This is something many private buyers, while agentsing over dealer discounts and fuel consumption, tend to ignore. Chapest of the five to buy was the Renant (23,695 recommended retail) and the dearest, the Rover at £10,205. Other prices were: Citroën ZX £9,345; Escort £9,800; Astra £9,395. The Astra was the cheapest to maintain, the Rover the dearest, but the difference this made to overall

running costs was marginal.

The idea of VW GB's survey was to find out what people expected from the new cars

Some company car users are trading down to smaller models

they would buy over the next 10 or 20 years. Apart from diesel economy, occupant protection and vehicle security were main concerns.

Perhaps surprisingly, most of the emphasis was on passive safety – mitigating the effects of a crash – and not on active safety features that might help a driver to avoid having a collision at all. Almost 80 per cent wanted airbags and a crash-activated switch to cut off the fuel

Speed limiters were demanded by fewer than 40 per cent, sensors to tell drivers they are travelling too close to the vehicle in front by about

50 per cent.

Some company car asers, with tax saving in mind, have started trading down to smaller, cheaper models. But the trend among retail buyers may be the other way. They could be going for larger, more practical cars; more than 30 per cent said they would prefer an estate as household

increasing car crime put car security high on the agenda. Nine in 10 of those surveyed wanted an engine immobiliser as standard equipment; 65 per cent opted for a computerised tracking device (already offered as an extra by BMW and Saab) to locate a car after that here stolen.

000

Next week, the two-month consultation period on Ministry of Transport proposals to ban conches from the outside lane of three-lane motorways ends. Under a European Commission threative, all conches will be speed-limited to 65mph/105kph from 1996; at the moment, they must not exceed

moment, they must not exceed 70mph, but many effen do.

Most motorists would be delighted to see them benned from the third lane - the sooner the better. For good measure, heavy lorries (already limited in theory if not always in practice to 50mph/97mph) should be kept out of both of the outer lanes of the M25 and other motorways that have been converted to four lanes.

Such and Volvo already have rear centre armrests that dog-ble as child safety seets. BMW plans to go further and will offer, probably next year, integrated (but easily removable) safety seats, adjustable for children between nine months and 12 years. They have foot rests, to stop the backs of the front seats from being kicked. and side supports to prevent sleeping heads from lolling uncomfortably. Other ideas are fold-out tables with lowline reading lights, that will not reflect in the windscreen, and storage boxes. These can also be plugged into the elec-trical system to cool drinks or warm babies' bottles.

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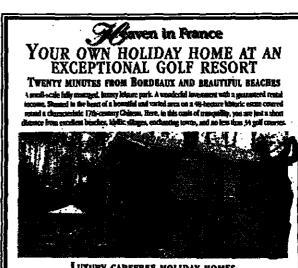
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The Nature of Things

Evolution of

long-running

cereals

he last of the dino-

saurs grazed on a pri-

meval grass which

has since evolved

over 65m years into thousands

of different species, including

the cereal crops which together

account for more than half the

food eaten by mankind.

Today, the different cereals

vary enormously in their over-

all genetic characteristics. At

one extreme is wheat, with a vast amount of genetic mate-

rial - six times more DNA than a human being - divided

between 21 giant chromo-

somes. At the other is rice.

which has 12 tiny chromo-

somes and only three per cent as much DNA as wheat. In

between lie maize, sorghum

Research over the past two

and millet.

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Lunch with the FT Rational choice

on the menu

Christina Lamb asks Gary Becker about his theories on everyday life

disconcerting about having lunch with a man who can explain your menu selection in terms of rational economic choice. I thought mere whim had decided my choice of the exotic-sounding fettucine with sea scallops. But not according to Gary Becker.

The soft-spoken, 68-year-old professor from the University of Chicago pioneered the application of economic theory to everyday life. For the past 40 years, while jeering colleagues concentrated on lofty matters such as trade policy and market behaviour. Becker has devoted himself to devising economic models for why we fall in (or out of) love, get depressed, commit crimes, become drug addicts or buy

He was vindicated when he became a surprise winner of the 1992 Nobel prize for economics. His latest work, on the formation of preferences, aims to explain why someone like me would order fettucine with

We are sitting in Printer's Row, a yuppyish restaurant in a renovated part of downtown Chicago. Actually, with its inoffensive green and red decor, a waitress from Lyons, a Mozart violin concerto on the sound system and an absence of scowling gangsters, it could have been anywhere. Initially, Becker had suggested the university faculty club - but then changed his mind, concerned perhaps that this would seem unimaginative.

We each elected to start with the ragout of wild mushrooms, after which he went for the

tal vegetables. Recalling that Becker had written: "Every death is to some extent a suicide" - that is, we are responsible partly for when we die through the foods and drinks we ingest - I took defiant enjoyment in ordering a crisp Californian Chardonnay. He stuck to mineral water and tried to rationalise my taste for

sea scallons. "Like the Freudians, I stress early childhood," he explained. "What foods you were given growing up and how that influenced your later preferences. Peer pressure is also important maybe it was 'in' in your group in England to like shellfish. By eating scallops regu-larly you keep up, and even raise, your taste for scallops." "Is that economics?" I asked,

incredulously. From his resigned smile as he answered, I could see Becker was used to this ques-tion. "My view is that economics deals with more than stock prices or inflation. It's a way of thinking about the world and is not confined to material things.

Becker originally wanted to be a sociologist but claims it was "too hard". As a graduate economist, he saw potential for applying the more rigorous science of economics to social problems. His basic insight: most people act rationally most of the time.

I said this seemed nothing more than common sense. Becker liked that. "I take it as a compliment. My approach is based on common sense what's new is where you take the analysis from there, which may give you surprising con-

"Take divorce, for example.

with a colourful array of orien- Most people think rich people are more likely to divorce than poor people. In fact, it's the opposite. My theory explains that what matters is the gain from staying married.

"In a poor family with the husband unemployed, hanging around, the wife may decide she's better off throwing the bum out. The richer family get much more out of marriage. The wife is contributing - if not in income, then in providing a good home. So, it's more



rational to stay married." An avowed romantic, I was uncomfortable with such dispassionate analysis; Becker, after all, has a wife and four children. "But what about falling in love. Surely that can't be explained by equations?" He was ready for that one. "Rational choice can handle that. I can't say that individual A is going to fall in love with B or C, but I can say why people tend to marry people with clear similarity in terms of

doesn't last? I don't deny that people fall in love, I try to incorporate it." (L represents love in his equations.)

background, education etc.

Moreover, why is it that love

easily. "How do you explain people falling in love with the 'wrong' person? If we are concerned only with behaving rationally, why would we ever get involved in difficult relationships like inter-racial mar-

"Well," he replied, "that's where love etc comes in. But tell me why inter-racial marriages have such an unusually high divorce rate. Rational behaviour does not rule out mistakes."

The sea scallons were no more and I felt I was not get-ting through to this endearing figure with the domed forehead and detached expression. So, I tried a new tack: "What about public figures indulging in extra-marital affairs? How could it be rational for someone like [President] Chinton to risk jeopardising a successful career for a one-night stand?" I don't have any difficulty

understanding that," he replied. "The opportunities you're exposed to in a powerful position are enormous, while the risks of being caught are very low ... My bet is that for everyone brought down, there are a lot who have no trouble at all. Now it's becoming much more risky, I think it will decrease."

Frustrated by the range of human behaviour that fits into Becker's rational choice models, I asked if nothing was sacred. "Say I decide to squander my pay cheque on a Donna Karan dress, leaving me with no money to live on?"

Laughing, he said: "I have a paper on that. Why do some women want a Chanel suit when they can buy something that looks the same for a sixth of the price? The fact that they know they're wearing a Chanel



or Gary Becker: has he made the world less interesting?

suit is the important thing for them. That's perfectly ratio-"Sounds irrational to me," I

"Now you're being too much of an economist," he replied. "I fight with my colleagues about this the whole time. Who's to say that the only reason you wear a suit is because it covers your body? What you're wearing is conveying something to the outside world about you as a person, your choices, what you belong to, how successful you are. It's perfectly rational to be interested in that.'

I wondered if he could go round the entire restaurant and explain, in terms of rational choice, everything people were eating and wearing, and the relationships they were having. "That's not my goal. My goal is to try to understand the phenomena of people falling in love, buying Chanel suits or designer jeans. There are a lot of things we can't yet understand through this approach, such as religion or war, though that may be a

Over coffee, I ventured to inquire if the Nobel prizemoney had tempted him into a little irrational spending. Well, it wasn't so much money. It was announced as \$1.2m but declined immediately because the Swedish krona devalued, so I ended up with \$700,000 after tax.

"We've done some modest things, re-modelled the house, acquired a place on Cape Cod. But we still drive a five-year-old Audi. The irrational thing would have been to have spent

"But surely more fun?" I

The arrival of the bill left the question hanging. Ever the gentleman, Becker offered to pay before deciding it was more rational to let the FT pick up the tab. A nice man, but his theories seemed suddenly to have made the world less interesting.

As he strode away, I changed my mind about splurging the fee for this article on an expensive jacket for fear that it might indeed be a rational

projects but then casts them

aside to work unprepared, like

the medieval carver. "I feel the

carving is more alive that way.

I like to solve the problems as I

go along. It's like going on a

Jones is tired of utilitarian

furniture. One of his tables

takes the form of an oak tree,

its table-top canopy of leaves

entwined with carved refer-

ences to the life of the owner -

a watering can, a pheasant,

wellies. A mirror takes the

form of a trompe l'oeil theatre,

a box, their coats of arms carved above the stage. The

back of a chair made for an

American advertising execu-

tive incorporates the New York

skyline with an aeroplane cir-

While Jones has never been

short of work, he does have

difficulty making money. Each

commission and its materials

are different and require differ-

ent skills. He has had to re-

think his approach and is tak-ing on a traditionally trained

wood carver to help him

improve, to speed up his carv-

ing and to shoulder the bulk of

cling the Chrysler building.

years has shown, however, that the genes themselves are remarkably similar in wheat, rice and all other cereals - and they are arranged in exactly the same sequence in each specan enter. cies. In wheat (and barley and rye) the genes are interspersed with long repetitive stretches of "junk DNA", whereas in rice there is little of this apparently

superfluous DNA which does not control the plant's growth and development This surprising discovery, by Mike Gale, Graham Moore and colleagues at Britain's John Innes Centre in Norwich, working with the Japanese Rice Genome Research Programme. has huge implications for cereal breeding. It means that breeders, who have tradition-

ally studied each species separately, can pool information and quickly come up with a common genetic map that applies to all grasses and cere-

Once genes for important characteristics - for example those conferring resistance to heat or cold, disease or drought - are identified in one cereal, they can be inserted into another, using the rapidly developing technology of genetic engineering.

Rice will become the main focus of genetic research in cereals, because its genome is so much smaller and therefore easier to manipulate than the other species. (Genome is a useful technical term, meaning all the genetic material in a ing genes, control regions that switch them on and off, and all the junk DNA in between.) Rice can be used as a general tool to isolate genes from any

cereal crop. "We will be using rice as a bridge for research on wheat," says Dick Flavell, director of the John Innes Centre. "If I had stood up a few years ago as head of a British research institute and said we needed to invest in rice research, people would have thought I was bon-

kers. But we do need to." The latest developments are good news for Japan, which had already decided to focus its agricultural genetics research on rice. The government-funded Rice Genome Research Programme, is now half way through the task of discovering the precise chemical sequence of the estimated 30,000 rice genes. Fortunately for the rest of the world, the Japanese seem to be publishing their results quickly and openly, rather than restricting

At the same time, plant scientists worldwide are making rapid progress in developing the genetic engineering technology that will be required to make practical use of the newly discovered genes.

The 1980s was a frustrating decade because the technique used to transfer genes to other plants - infecting them with bacteria which carried in the new DNA - did not work in cereals. But it has turned out during the 1990s that a brutally direct way of inserting genes -coating thousands of microscopic gold balls with DNA and firing them into plant cells – is

highly effective. And earlier this year Zeneca. the British bioscience and seeds company, announced success with an extraordinarily simple method: the earcher shakes a test-tube full of water, plant cells, DNA and tiny crystals of a common chemical called silicon carbide. The crystals (known as whiskers) punch holes in the cells through which foreign DNA

The first field trials of genetically engineered wheat, maize and other cereals are getting

Clive Cookson on the genetic engineering of crops that could save the world

under way. Easily traced "marker genes" have been added to these plants; they do not confer commercially valuable characteristics but are used for scientific analysis. In Cambridgeshire, for example, Ciba Seeds is growing two types of wheat this summer: one has a red pigment gene taken from wild Peruvian maize and the other produces a bacterial enzyme that can be detected in simple tests.

In the laboratory, meanwhile, researchers are beginning experiments to transfer genes that would be industrially useful. The Institute of Arable Crops Research in the UK has a project, for instance. to give wheat more genes for gluten proteins, to enhance its bread-making properties.

Another early target might movement of nitrate across cell membranes. Their enhancement could help wheat to use nutrients more efficiently. If so, farmers could cut the amount of nitrate fertilisers

spread on their fields. In the longer run, there is potentially huge scope for genetic engineering of all cereals to make them more resistant to attack by pests and diseases and to withstand adverse weather. But as Paul Lazzeri of the IACR's Rothamsted Experimental Station points out: "In parallel with the research, we have to resolve the question of the public acceptance of genetic engineering of food."

Scientists believe that the world will have to accept genetically engineered cereals On current projections, twice as much wheat and rice will have to be produced during the next 50 years as in the past 10,000. Although improved agronomy can make a contribution, the only real hope for feeding the growing human population without catastrophic environmental damage lies in applying cereal

Carving a niche for themselves

Susan Moore compares the careers of three craftsmen

graduates of the City & Guilds of London Art School illustrate that the late 20th century is more appreciative of the traditional skills of the stone and wood carver and letterer if they belong to an "artist" rather

im Metcalfe is carving a raking knurl a rope twist to you and me - out of a piece of Ketton limestone surrounding the clock face of Sir George Gilbert Scott's St Pancras Hotel. His clock tower perch is 220ft from the ground, the station forecourt a hoist, a leap over a balcony, and sev-

eral ladders away. For Metcalfe, replacing the corroded stone and extending the straightforward original design is bread and butter work, "but best quality bread and butter".

As we took our snakes-andladders route across the scaffolding of this grand Gothic Revival façade, Metcalfe pointed out the unorthodox combination of sandstone and limestone, the craftsmanship and richness of the ornament even in places not destined for the eyes of man. He raises his voice above the

sandblasting and the roar of the traffic, and pauses at the occasional thunderclap of rubble emptied down the disposal chute, it is wet and cold, but clearly there is no place he would rather be.

Metcalte, a boyish 18, came to stone carving fairly late. Resisting parental pressure to

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The contrasting careers of three school he tried his hand at most things during an escapist stint in Australia - undertaker's assistant, prawn trawling. gold mining, sapphire digging. He knew only that he wanted to work outdoors with his hands, and hopefully with his brain. In Indonesia he watched wood carvers at work on a door, and decided that was what he wanted to do.

Unable to find an apprenticeship when he returned to England, he enrolled on the newly revived stone carving course at the City & Guilds Art School in Kennington, south London. "It was my salvation," he claims. "It was the first time in my life that I found something that I wanted to do. There was - and is - no greater thrill than whacking

into a piece of stone."

On graduating in 1976 he was taken on as Arthur Ayres's assistant at Westminster Abbey. He spent six years working on the north front carving a dozen or so figures and surveying and securing the monuments inside.

He still works there off and on. His is a hand-to-mouth existence. Maintaining a steady flow of work is nearly impossible and lean periods are not uncommon. Even at St Pancras where he is the sole stone carver, the work is not continuous.

The demise of his ancient and venerable craft saddens him, its death knell the breakdown of the apprenticeship system and the birth of Modernist architecture. Metcalfe is only too aware that he will become a solicitor after public never begin to match Ayres'



Waiting for an upsurge in building in stone: Tim Metcalie carving a gryphon at St Pancras

experience or knowledge - let alone pass it on. "Unless we are very careful, these skills will not exist in 20 or 30 years,"

As it is, building contractors increasingly use cheap, unskilled labour for restoration projects. The last stone mason's yard in London closed in May. For the first time in over 1.000 years, there is no London yard cutting, shaping or carving stone. "We are all waiting for an upsurge in building in stone," Metcalfe smiles, "and for a more joyful expression in

Tim Metcaife was Alec Peever's contemporary at Kennington. Peever, 39, is a letter cutter and sculptor working in partnership with his wife Fiona, his former apprentice. Seven years ago they exchanged their south London studio for a former milking shed in the Cotswolds. It may be a rural idyll, and Peever may sport a Hollywood-casting craftsman's beard and tousled mane but his is no country crafts operation.

Peever had tried various jobs but was always irritated that he was never doing anything he enjoyed. It had always been at the back of his mind that he would like to be a sign painter but everyone had said: "You had a grammar school education, you can't possibly work

with your hands." He walked into the City & Guilds without any portfolio. His tutor, the German type designer Berthold Wolpe, enveloped them with his passion for the subject. By the time he left he had learned to carve in stone to a rudimentary level. As assistant to the letter

carver Richard Kindersley.

Peever learnt to carve profesworking for a framer off Lonsionally, and after a year was don's King's Road. After an itching to start on his own.

He advertised and took anything he was offered, painting signs for pet shops and garages. It was a rough and ready training.
At first he had to persuade people to commission stone let-

tering. Now, thanks to an increasing awareness of the medium, they are offered an unexpectedly wide range of commissions, from carved titles for TV series and slates cut with poetry for gardens, to

It is the invention rather than the execution that excites. Asked to make a lettering frieze above the tomb of Catherine of Aragon in Peter-borough Cathedral, Peever persuaded the authorities to allow him to cast a free-standing frieze from clay and then gild it. Asked to make a commemorative tablet marking the open ing of a new primary school, he designed something the children could leapfrog over.

Says Peever: "This job bas always had to pay the rent, and latterly pay the mortgage and run two cars." The business averages 50 commissions a year and a turnover of £100,000.

At 27, Alex Jones is at the start of his career. He works from the Victorian greenhouse of his parents' Queen Anne house near Winchester, Hampshire, surrounded by geraniums and figs, and ineffectually shaded by a gnarled vine. He works outside on benches when it is too hot, his 50 chisels laid out on the bench with a surgeon's neatness.

He took a City & Guilds wood carving course after

it while he concentrates on design. He detects a new reverextra year there - "without apprenticeships these days it is ence for the work he does impossible to get the really thanks in large part to Lord high standards you need before you go into the marketplace" and another working with Peter Thurin, a traditional woodcarver, he launched out on his own An illustration of a carved coat-of-arms in Interiors gained him a string of commissions in

the area of interior decoration - cupid coronas for beds, furniture and mirror frames. He makes careful drawings for

Linley, saying one's son is a craftsman no longer sends shock waves around a cocktail ■ Tim Metcalfe can be contacted on 081-769 4594; Alec & Fiona Peever 0993-868012; Alex Jones 0962-712169. Work by this year's graduates of the City & Guilds is on show at the art school, entrance via the blue

door in Cleaver Square SE11,

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Myth and reality of the Rio Grande

oca Chica. In my imagi-nation the Rio Grande has always loomed large and wide, a subthe frontier and all that is heroically American. But what is true of the country's favourite sweet and sticky soft-drink is also true of the river - the real thing is never as impressive as the myth that surrounds it

Here, at its mouth on the Gulf of Mexico, more than 1,500 miles from its source, the Rio Grande is no mighty river. Shallow, muddy and sluggish, it is barely more than 15 yards across. Standing on its crumbling banks, I felt deceived. Life on the border is not quite the old west romance you might think. It is, in fact, far more more curious

and compelling than that.
On the other side, a line of rusty pick-up trucks was parked on the peach and a dozen cowboy-hatted Mexicans were spending a sunny Saturday morning fishing. Seaguils screamed overhead and excited Latin rhythms floated on the mild

winter air from truck radios. On the heach one of the Mexicans threw a metal grill over a fire of broken fruit crates. Another, all whiskers and paunch, stripped to his bright green boxer shorts. Wading gingerly into the river, he began casting a circular throw-net for the whiting that come to the river's

mouth at low tide. His casting was interrupted by the approach of a small motor boat from up-river. It cut cross-stream and nosed into the Mexican shore. A woman climbed out of one of the trucks, hopped into the boat, and in 30 seconds was ferried to the American side. Jumping into a waiting vehicle, she disappeared down the flat sand beach towards the main road and the city of Brownsville, half-an-hour away.

"Just one more \$50-a-week cleaning lady," said Jesse, the young Chicano I had been chatting to, as he cast a baited hook into the stream. "No work papers, no resident's card, no minimum wage."

Jesse has no such worries. Hispanic by blood but American by birth, he is of two minds about the country across the river. He is a product of la frontera, and tied to the strongly-flavoured, hybrid border culture that has grown up along you pay 25 cents and in seconds

the Rio Grande. He is as "Tex-Mex" as tacos and enchiladas, or as Radio Caliente, the local station which serves rapid-fire bilingual chit-chat and conjunto, the Anglo-Hispanic accordion music of the border.

But Mexico itself appeals little: Jesse knows that if Mexicans are willing to take up exploited, illegal lives in the US for \$50 a week, it is because life at home is harder still.

Did he himself often cross the border to Matamoros, I asked? "Not much. Liquor is cheaper there. But there's too much hustling - stolen cars, hookers, drugs, phoney documents, smuggling, scams of all kinds. There are some real bad guys over there. Last time they took my

Nicholas Woodsworth hangs out on the US-Mexican border

Who were "they", I asked. Street toughs? No, he said, laughing. The police. For most, life on the border is rarely fair or easy.

☐ Matemores. An air of shabbiness. poverty, and impermanence hangs over the Rio Grande, especially here in the seamy bars and billiard halls, the dog tracks and strip joints, the pawn shops and gun stores. On both sides of the border you will find people and services providing for and exploiting human need. Americans cross the border in search of exoticism and surrepti-tious pleasures. Most Mexicans seem happy to find rough survival on the other side.

Essentially, this is no man's land. Trust and familiarity are foreign here – shop windows are grilled, fences abound, "No Loitering" signs hang in parking lots and gas stations. Few outsiders linger along the underbelly of the US. Most feel a strong sense of place here, but little sense of belonging. If the border belongs to anyone, it is to the anonymous transients who stream

The international crossing points over the Rio Grande are a travel bargain. Where else on earth can

walk from a society of high-tech mass-consumption to third world neglect and deprivation? It is along the Rio Grande that the techtonic plates of the north-south divide run

refreshing about Mexican towns on the Rio Grande. They have a heart. On the US side, community life has largely disappeared from down-town payements. If it exists anytown pavements. If it exists any-where, it is in freeway shopping malls and fast food places out on

Mexican life though is immediof Matamoros any day.

☐ The lower Rio Grande Valley. [worth it, I wondered?

Not long ago the valley's wealth length of the lower valley.

I do not begrudge retired people their place in the sun, their health and leisure centres, their golf carts and woodworking classes, their social evenings that have turned the valley into the square-dancing capital of the world.

But in spite of the cracked pave-ments, the cheap blankets and tour-

ist trinkets, the sleazy come-ons to buy marijuana or half-an-hour with a young girl, there is something the urban peripheries - there are times when America's soul seems approachable only by car.

ately accessible. In Matamoros there were mobile vendors and shoe-shine boys, blind musicians and sellers of lottery tickets, squeezers of fruit juice and pavement grillers of skewered lamb. There were crowded markets and city squares graced by orange trees and bandstands of ornate wrought iron work. Whole families promenaded, entire armies of men chatted the day away. Shopping malls may be more efficient, but I will take the streets

spent a morning in a trailer park with Barbara and Archie Dick. If they make the only decent cup of tea in the whole valley, it is because they have not forgotten their native Glasgow. They had driven down from the frozen wastes of Ontario, where they now live, for some winter sunshine. But was it really

came largely from the market gardens and fruit orchards, sugar cane and cotton fields worked and harvested by Chicano and Mexican immigrant labour. These days, it is the fast-growing retirement industry that fills the roadside fields the

But I did have difficulties with

their 80,000 "RVs" - recreational vehicles - and the more than 500 monstrous "RV parks" that blot the landscape here. RVs - great blocks of lumbering, wheeled real estate that permit the transfer of ghastly suburbs from one part of the country to the other - may one day take over the US. When I left the valley to follow the river up to Big Bend, I

☐ Laredo. Saturday night in downtown Laredo, on the US side of the border, is deader than it ever was when this was a dung-spattered frontier town. I spent the early evening at my motel off intersta 35 drinking beer with a crowd of

counted a convoy of eight 55-ft mon-

sters from Quebec pulling out

behind me, a lost tribe seeking its

destiny in the desert.

over-nighting truck-drivers. We sat out in the parking lot in front of a plastic garbage can filled with ice and bottles of Bud, and told dirty jokes. I have long known that truck drivers are the folk heroes of modern America. Now I am trying to figure out why.

□ Nuevo Laredo. Where do all the hip cowboys in Laredo head on a Saturday night? Answer: Nuevo Laredo on the other side of the Rio Grande. Near the clubs on Plaza San Miguel, the pavements were jammed and noisy. By midnight there was car gridlock downtown, and the line to get into the OK Tijuana discotheque stretched round the corner.

There were no signs of the usual Rio Grande poverty in the OK

Tijuana, none of its striking contrasts. Like the Americans in the place, the Mexicans were all young. good-looking, well-dressed and well-off. What is more, the two groups were hardly distinguished The Mexican city has a streable middle class, and its US sister-city a nixed Anglo-Hispanic population.

☐ Big Bend. Nancy Kerrigan, the Bobbitts, California earthquakes; Elvis Presley, the Cowboys vs the Bills - you can twiddle the car radio knob late at night and catch all of America's madness as the striped lines fly by, but in Big Bend country none of it will touch you.

Big Bend - a hig bend in the Rio Grande - is what is left of the unspoilt frontier. It is a huge, remote, largely uninhabited tract in

the Chihushus desert, and breathtaking in its beauty. For US tour-ists, who still believe strongly in the idea of the frentier, its national park is a sanctuary protected from everything but tourism itself.

But even wagon trains of RVs lose themselves in this vast space, and I found a serene stretch of riv-erbank. On the other side, the little Mexican village of Santa Elena slumbered in the winter sunshine. There were no bridges or border posts or hustlers here, just a rowboot and a ferryman sitting on the far bank beside a burro. The faryman dozed, the burro dozed, and I, too, settled quietly to an afternoon of dreaming. Here, at least the river was as wide and de pencetul as it has always been in my imagination.

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Back to the future - Grecian style

Jane Mulvagh goes in search of ancient trinkets

he glitter of modern jewellery, yours for a king's ransom, may have magpie appeal but it is easy to tire of its insistent brand of glamour. As even relatively worthless costume jewellery from a fashionable couture house can run into hundreds - sometimes thousands - of pounds, why not consider jewellery from the

Barbare,

classical world?

Its appeal lies not only in the soft, matt colouring of the gold, the simple design, the modest use of cabochon rather than facetted stones, but also in the fact that it is relatively undervalued. For a few hundred pounds you can buy an ancient Roman ring, inset with a cornelian intaglio or, for a few thousand, a simple gold

Anna Somers Cocks, editor of The Art Newspaper and former jewellery expert at the Victoria & Albert Museum. says that, historically, male collectors were interested in sculpture, pots and intaglio – jewellery lay forgotten and

But ancient jewellery excites the imagination. Would the Roman senator who wore an amethyst intaglio ring have been living when the news arrived of the crucifixion of a prophet called Jesus Christ? Perhaps I have found the

very ring to which Ovid penned these thoughts before he sent it to his beloved: "May she receive thee with glad heart, and straightaway slip thee on her finger; mayst thou fit her as well as she fits me and press her finger with aptly adjusted circle!"

The pretty lemon-yellow hue of early Greek gold is explained by the fact that it was only about 75 per cent pure. In the classical period, stones were seldom used, enamel work was preferred, a feature put down to taste rather than lack of supply. according to Doctor Dyfri Wil-

د خيد ،



A Helienistic cold snake bracelet, circa 3rd to 1st century BC, with snake head terminal. Sotheby's (estimate £7.500-£8.500)

liams of the British Museum. Once Alexander the Great opened up trade with the east, the Middle Eastern preference for coloured gems such as emeralds, garnets and ame-thysts, resulted in more flamboyant, attention-seeking jewellery being made. Regional tastes, it seems, do not change much down the ages.

In spite of the bold size of some pieces, early Greek jewellery tends to be remarkably light (and therefore brittle) because it is made from hammered out sheets of gold, not cast or solid metal.

The eye is struck by the complexity of the handwork. Minuscule round-section wires, made by hammering and burnishing a thin rod of gold, were

CRUISING

The "other half"

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twisted and then rolled between two flat surfaces of wood or metal and then used to create ornate and delicate filigree work. Tiny grains of gold were heated, melted and rolled into

spheres and then placed in clusters on a piece of beaten gold. Many can hardly be seen with the naked eye; only a microscope can reveal the exacting nature of such a craft.

On Wednesday, Christie's will be auctioning a private collection of ancient gold jewellery as part of its fine antiqui-ties sale in London. The sale includes necklaces, earrings, finger rings and pendants from the 8th century BC to the 12th

The following day, Sotheby's

is offering a smaller array of ancient jewellery.
For inspiration, the reader

may wish to visit the spectacular exhibition of Greek gold at the British Museum (until October 23), sponsored by Cartier. There, brought together for the first time, are nearly 200 pieces of the finest classical Greek jewellery from all parts of the Mediterranean.

If you do decide to buy from other than reputable dealers, be warned - some collectors believe that up to 50 per cent of the "ancient" jewellery on the market is fake. Beginners should be prepared to make

Dr Jack Ogden, who authenticated the forthcoming Christie's sale and is a wellregarded expert who runs the Cambridge Centre for Precious Metal Research, is the man to verify any serious investment.

"You must ask the right questions because fakes are harder and harder to detect," he warns. Clearly, experience counts but, as a rule, he would suggest that "there are few fakes produced before 1970 that are really going to fool some-one who takes it seriously". Forgery aside, many academ

ics detest the trading of antiquities, arguing that it encourages grave-robbing and the destruction of archaeological sites. However, Dr Ogden argues: "Whenever there's a market in anything it encourages theft, whether it's a house robbery for an old master, a bike shed raid for an old bike in Cambridge or a grave for antiquities. The pieces on the market are not going to be reburied. I see my job as trying to record as much information

While he admits to wearing a gold bracelet dating back to 700 BC, Dr Ogden is gradually changing his opinion about whether these ancient pieces should be worn. "Wearing a piece does damage it and it also makes it much harder to authenticate because a lot of the evidence is on the surface; the tool marks, the deposits and so on. And gold does change slightly with time when worn. And that rich matt colour begins to dissipate."

owever, he sees little wrong in wearing unimportant pieces and even encourae es the knowing chase of acknowledged fakes. "A couple of years ago there was a gorgeous pair of fake Greek earrings on the market for about £2,000. They were absolutely stunning. Even a great piece of fakery, if you know it's fake, can be a bar-

Alessandro Castellani's Victorian fakes, for instance, are highly sought-after and very collectable. In this growing market, Dr Ogden's research centre is consulted by costume iewellery dealers. Recently, the centre was asked to authenticate 1940s Chanel brooches. "At \$500 or \$600 a piece, people are bound to try and fake them. It's a joke really," says

One is left with the view that unless investing serious money (in which case extensive and costly tests of verification can be sought), then enjoy these pieces for their refined style and the possibility, however remote, that Caesar's concubine may have worn your brooch.

Sources of ancient jewellery (071 code unless indicated) ■ Christie's, London. (Tel: 839

9060 - Sarah Hornsby). Sotheby's, London. (493 8080 Felicity Nicholson). Susan Hadida, Faustus Fine

Art. (930 1864). Rupert Wace, 107 Jermyn Street, London SW1. (495 1623). ■ Robin Symes, 94 Jermyn Street, London SW1. (930 9856). Allegra Donn. (381 1568). ■ For expert verification Jack Ogden. Tel: Cambridge

Susan Hadida, Rupert Wace and Robin Symes, although operating in the same street, deal with different areas of the market. Hadida's prices range from £50 for a thin bronze Byzantine bracelet to £15,000 for an early Byzantine gold, glass and mother of pearl bracelet. The atmosphere at her premises is informal. Hadida wants to dispel the illusion that

museums". Rupert Wace can offer a Romano-British bronze and enamel brooch for between £50 and £1,000 or a wearable Roman intaglio ring for about

these things can't be touched

or worn and only belong in

£1,000. The pride of his collection, which he sold to Durham Museum for £5,000, was an Egyptian amethyst and gold



Greek, circa 6th century BC. bracelet with terminals in form of Isis and Osiris, Christie's, lot 318, (estimate 24,000-25,000). Roman gold spiral bracelet, circa 3rd century AD. Sotheby's, lot 226 (estimate £1,200-£1,500). Gold and glass and gold and cornelian Roman rings, Christie's, lot 351, (estimate: £1,200-£1,500).

Javanese gold ring circa

9th-10th century AD. Hadida,

Hadida (£15,000).

estimate £4,500-5,500).

spirals. Roman circa 2nd

century AD. Robin Symes,

Gold, glass, garnet, pearl necklace and gold and cornelian necklace, (both worn as bracelets) circa 2nd-3rd century AD. Christie's lot 308, (estimate £1,000-£1,500).

A rich collection of rings all in the forthcoming Christle's sale.

Robin Symes has been deal-

larly, interested academic collectors. You may be able to buy Roman earrings for £200 but, more typically, a fine Greek gold chain for £40,000.



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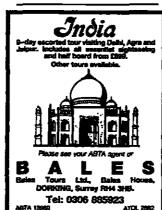
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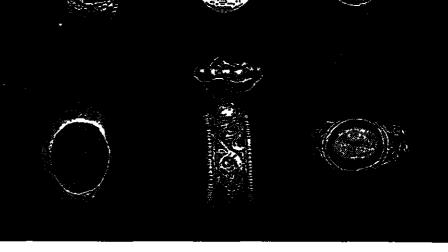
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ing in antiquities since the

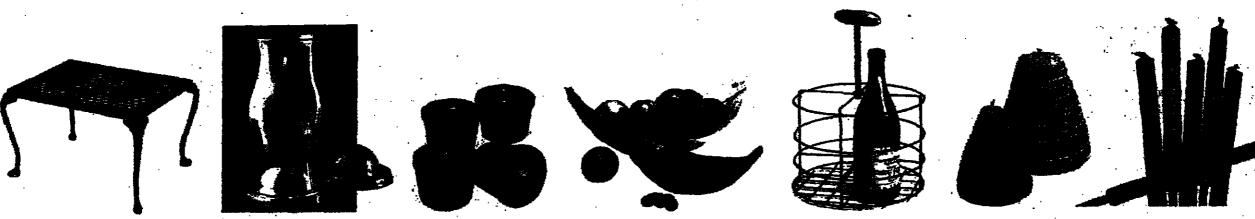
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Grills and griddles – the simple and sublime

t has to be British - it than to be british in the rain.
The new kettle-type gas barbecue from a UK.
company called Outdoor Chef should satisfy the growing number of northern Europeans who have developed a taste for the Mediterranean charcoal grill, writes Peter

Granted, some other barbe cues can also withstand the northern drizzle too, but the Outdoor Chef has, more importantly, removed the hazard of fat flare-ups that plague most of its gas competitors.

When correctly done, barbe-cued food is deliciously simple. You do not need any special tools - a box of matches, a few dry twigs and a piece of wire

That distinctive barbecue taste comes from the fat and juices dropping on to the hot coals, vaporising and rising to smoke the food above. This flavour will be further enhanced by the smoke coming from a fire made from wood – the French swear by grapevine – and can be increased by plac-ing aromatic wood chips on charcoal while the food is cooking. But you do not need wood smoke to achieve the barbecue flavour. Good charcoal emits no smoke and that is why gas

barbecues are just as good. The secret of getting the best flavour is to expose the food to as much of its own smoke as possible (which makes it important to oil vegetables and fatless meat while grilling). The best way to ensure a good smoking is to trap the vapor ised juices around the food and that is why the better barbecues have lids. The lids also cooks from above too.

Flavour, of course, is not the only factor. Some like the cinderish look and taste of flamed food and others like to get the food, especially potatoes, right on to the coals. The choice of ent will influence the look and taste.

There are two types of barbe-cue. One grills the food with naked heat from beneath and, if it has a lid, from above too.

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The other is a griddle, a slab of metal heated by gas or char-coal. Griddles are popular in Australia and South Africa and are becoming available in Europe. Aficionados prefer a grill where the juices fall on to the heat source.

Grill-type barbecues come in various forms, from the £3.99 disposable tray, pre-packed with self-igniting charcoal, to charcoal and gas-driven devices with lids, which cost anything from about 250 to

Charcoal barbecues are cheaper than gas (fewer work-ing parts) and give excellent results, especially if they have a lid that can capture the smoke. The price depends struction and materials important if you want the con-

traption to last in the garden. Their main drawback is the hassle of handling and lighting the charcoal and then waiting for it to reach its optimum heat output. Lighting usually involves some form of petrochemical, such as a paraffin block or a fluid. This makes an unpleasant smell, the fumes are bad for the environment -

banned in certain parts of the US - and can taint the food. You can overcome the lighting problems by using a portable gas lighter or a gas blow torch. Another problem is find-ing good charcoal. Much of the

charcoal sold in Britain is from forests in Asia and South America and is often badly Good charcoal will be slightly more expensive and an increasing amount is now being made in the UK from

coppiced woodland, an environmentally sound practice. Look for labels or buy only from responsible outlets such as B & Q. Do-it-All, Wickes and other members of the World Wildlife Fund 95 Group, who products from environmentally sound sources.

Most gas barbecues are the American "coffin" type and look hideous. Until this year, unless you bought a top-of-the-range Weber – rather ugly when compared with the com-pany's classic charcoal kettles you would have risked the terror of flare-up when cooking fatty foods, such as chicken.

Most gas devices imitate charcoal by using a bed of lava rock heated from underneath by gas burners. The principle is the same: the hot rocks heat the food, the juices drop down and are vaporised to return as

To work effectively the lid has to be down, which concentrates the heat and confines the flavour-giving vapours. But it does not usually work like that because fatty foods - especially sausages, lamb, chicken and oily fish such as mackerel - drop so much fat that the rocks become saturated and a fire starts.

This means the lid has to be lifted and the heat reduced (either by turning down the burner or raising the food to a higher level). Both these actions reduce the efficiency of

The Outdoor Chef gas kettle (£399 from good garden centres) overcomes this problem with a simple metal cone

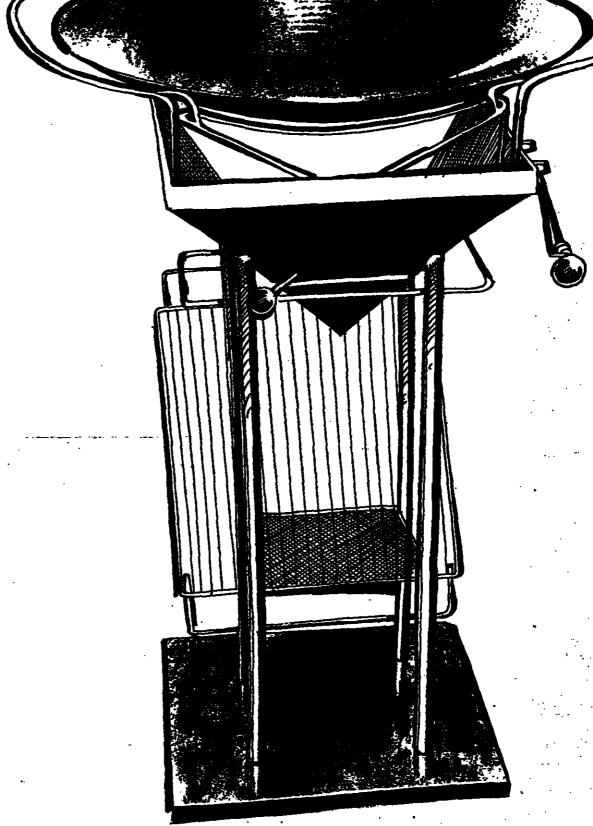
The Outdoor Chef kettle can also be used to griddle, roast, stir-fry and even bake pizza. It

also looks good. The main benefit of gas, once the flare-up problem is over-come, is its ease of use - it switches on just like a cooker. This means you can cook outdoors in the winter and bring that summer taste indoors for eating. If this is your intention, make sure you use the more volatile propane rather than the common butane gas (a different regulator is needed).

But gas barbecues also have

drawbacks. They are expensive to buy (although they run efficiently), they work badly in wind, the lava-rock models are prone to far fires, most look hideous and the quality of materials is low materials is low.

If you want to cook outdoors a lot, invest in a high-quality gas model that does not suffer from fat fires, such as the Outdoor Chef or the Weber, even if this does set you back £339 or £799 respectively. Otherwise, stick to twigs and matches.



the delights of eating out-of-doors! Whether it be having a drink and nack on the patio, or heading into the hills for a full-scale picnic, eating outdoors is a quintessential English rite, says Lucia van der Post. From Ratty and Mole, Wind

pottedmeatgingerbeerlemon adesodawater" which sent In spite of often dire weather, it is a pleasure the British refuse to give up. As in the Willows characters, to diarist Francis Kilvert and Georgina Battiscombe says in her book on English picuics: author Somerset Maugham, the British have always

"A picnic is the Englishman's grand gesture, his final defi-ance flung in the face of fate. nature of outdoor food. (Remember Ratty's sublime No climate in the world is less incantation: "coldtonguecold propitious to picules than the climate of England yet, with a recklessness which is almost sublime, the English rush out hambeefpickledgherkinssalad frenchrollscressandwiches of doors to eat a meal on every

ssible and impossible occasion." Quite. Although some are satisfied with a sandwich, for others, such as the Duche Somerset Maugham's The Razor's Edge: "You can't have a picnic without pâté de foie

gras."
Although one can buy sophisticated equipment for itdoor cooking, it is also posbecnes. Huck and Tom Sawyer cooked up a memorable meal with just some broad oak or bickory leaves, a frying pan and some freshly-caught

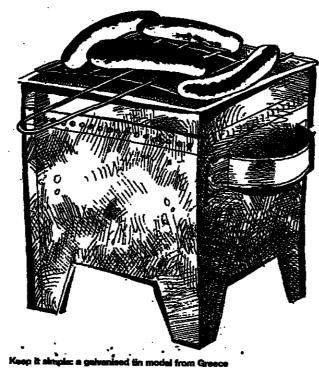
perch.

Reith Floyd, the peripatetic chef, in his latest book Floyd on Italy (Michael Joseph, £16.99, 191 pages), is photographed enjoying the most delicious of all breakfasts—freshly caught lake perched with sories of rosemary. with sprigs of rosemary, lemon juice, salt and pepper with some country bread and a glass of red wine – all done on a very simple metal grid placed over an olive wood fire. Certainly the best outdoor cooked food I have eaten required no elaborate equip-ment at all. On a Spanish hillside a friend used local wood, thyme and rosemary to grill

neity of barbecuing need por-table equipment and should go for something simple and, obviously, not too large. Graham & Green of 7 & 10 Eigin Crescent, London WII (tel: 071-727 4594) has a very sim-ple galvanised tin model from Greece. It would be ideal for ausages, seafood or small pleces of meat. It is light to move around, easy to clean and costs just 245.95.

For those who est outdoors at home, and are looking for an unusual piece of barbecuing equipment, German company Heibi Birmann has produced a harbecue which has a choice of a wok pan top, and a conventional grill. Simple to use, it runs on charcoal but is special to look at 2060 from Harrods of Knightsbridge, London SWL A much smaller table-top

piece of equipment is the Chandier, or Table Grill, by Le Creuset, costing 269. It runs on gel fuel, which is included in the purchase price. Replacements can be bought from Le







... while FT food and drink writers have dusted down the picnic hampers and polished the wine glasses

Where there's smoke, there's an American

ot too long ago most every-thing a man ate was cooked outdoors over an open fire. But, while grilling food over a smoky fire has become a relic to most civilisations, barbecuing continues to be America's greatest gustatory glory, refined over centuries by both native and new Americans.

Price

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In fact, the term barbecue comes from a Taino indian word for a latticework grill,

and true barbecue has more to do with long, slow smoking than it does with merely throwing meat on a grill.

Open-pit barbecuing is still a primordial man's world in America and a lot of men will tell you barbecuing is an art form, like gear-shifting and VCR programming. Southerners, and Texans in particular, get very protective about what they consider very protective about what they consider integral to their history and they do not wish to see it compromised into a mere

"Down here [in Texas], barbecne is not a word, it's a cultural thing," insists Robert Del Grande, chef-owner of Houston's Cafe Annie (713-840-1111) "and you have to understand the depth of that. "Too many chefs just throw spices on grilled meat and call it barbecue, which is

like saying you are doing Indian food merely by adding some curry powder to a

There are dozens of barbecue contests held around the US each year. Memphis, Tennessee, which claims to be the nation's barbecue capital - an idea scoffed at by every other state - stages a no-holds barred World Champion Barbecue contest each May composed of equal parts culi-nary wizardry and Mardi Gras ribaldry. One competitor transformed a Japanese sedan into a barbecue cooker while challengers from Federal Express rigged up a four-foot model jet aeroplane as a smoker.

The two main forms of American barbecue are historically and geographically determined by the Mississippi River: in the east, pork is king; in the west, beef is preferred. The indians showed settlers the basic techniques - they even barbecued a few settlers now and then - and the basting sauce ingredients, chilli peppers and tomatoes, are indigenous to the Americas. After that regional distinctions can get positively byzantine.

In North Carolina alone there are at least two principal styles of barbecued pork, which comes either in the form of ribs or as shredded butt meat (the hams) ern part of the state, the basting sauce is Sonny's, lying face down in a pool of his ketchup rich and fairly sweet, in the east they favour a chilli-pepper-based sauce

with plenty of vinegar in it. In Texas they prefer a dry ribbed seasoning rather than sauce on beef brisket, accompanied by nothing more than sliced white bread, cold beer and a raw jalapeno

chilli pepper.

Making a great American barbecue, of the kind you will find cooked up in a Quonset hut along a roadside in Alabama, is more a question of patience and ingenuity than it is of flawless technique. If you have got some form of covered, kettleshaped grill and 12 hours to spend tending it, anyone can make reasonably good bar-

The secret is in keeping the food away

John Mariani explains the history and ritual of one of the glories of American cooking

from the fire. That is, build a small fire of charcoal to one side of the grill, let it burn down so that there is no flame. Place some small pieces of seasoned fruit wood soaked for an hour in water on top, then place the meat on the other side of the grill. Cover it, and let the smoke work its slow

Meats may be basted, although you need not do so continuously if you intend to serve them with a good bottled barbecue sauce, which in the US have such evocative names as Mad Dog BBQ Sauce, Willingham's WHAM Sauce, J.L. Jardine's Killer Hot Texas Bar-B-Q Sauce, and Crazy Carun All-Purpose Sauce.

Perhaps Kentucky-raised Dean Fearing, chef at the superior Mansion on Turtle Creek hotel in Dallas, and cooking at The Lanesborough Hotel, London, until Friday, explains the mystique of barbecue best: "From the first time I tasted true Texas barbecue, my fate was sealed," he says. "It was at Sonny Bryan's BBQ in Dallas, and it took me the next 10 years to achieve the kind of complex flavours really good barbecue must have. Barbecue is part cooking and part ritual, so when I die I want to have one hand wrapped around a Lone

TEXAS DRY RUB SEASONING in a mortar bowl crush together 1 thep black peppercorns, 1 the salt, 1 tsp cay-enne pepper, 1 tsp cummin, 1 tsp coriander seeds, 1 tsp dried oregano, 1 tsp dried thyme and 1 tsp dried marjoram.

When it achieves the consistency of salt and pepper, apply to meat and let stand

TEXAS WET SAUCE In a bowl blend together 1 tsp cayenne pepper, 1 tsp dried oregano, 1 tsp dried cumin, 1 tsp salt and 1 tsp ground black

In a saucepan melt 1/4 stick of butter, then add 7 cloves of chopped garlic and 1

Saute until the onions become clear and worcestershire Sauce, % cup A-I Steak Sauce, 2 cups ketchup, % cup white vinegar, 3 the sugar, and the juice of one lemon. Cook until well blended, then add dry ingredients. Cook slowly over a low flame for at least 40 mins until reduced and thickered. Use as a marinade hearing. and thickened. Use as a marinade, basting sauce or side sauce with barbecued beef.
NORTH CAROLINA
EASTERN-STYLE

BARBECUE SAUCE

In a bowl combine 3 these crushed red pepper flakes, 3 these freshly ground pep-per, 3 these sait, % cup molasses, 4 cloves minced garlic and mash together. Add 1 quart of white vinegar and mix. Allow to stand for several hours. Use as a marinade or basting sauce for pork barbecue. NORTH CAROLINA

WESTERN-STYLE BARBECUE SAUCE

In a saucepan, melt 1 stick of butter. Add 1 chopped large onion and 6 cloves garlic and saute until translucent and starting to brown. Add 1 cup white vinegar, 1 tsp cinnamon, 2 cloves, 1 thsp dry mustard, 1 tsp chilli powder, ½ cup brown sugar and ½ cup ketchup. Stir together, then add 1 cup water and blend again. Bring to a boil, then lower to a simmer. Add salt and pepper to taste and remove from heat. Best used on pork shoulder.

For measuring purposes in these reci-pes, a stick of butter is four ounces and a cup is eight fluid ounces. ■ John Mariani is author of The Dictionary of American Food and Drink and is



Never mind the weather

It is definitely time to eat outdoors in England, says Philippa Davenport

Officially, it is summer, and the British are determined to eat out of doors. Any excuse will do.

This weekend, there will be strawberry feasts at Wimbledon, cricket teas on village greens, hampers at Glyndebourne – even vacuum flask and Tupperware picnics dipped into gratefully on windswept English beaches. Even stay-athomes may consider lunching lightly under a tree in the garden or setting up a barbecue on the patio in the evening.

For recipe ideas, you need look no further than the latest crop of cook-books. CRAB TART

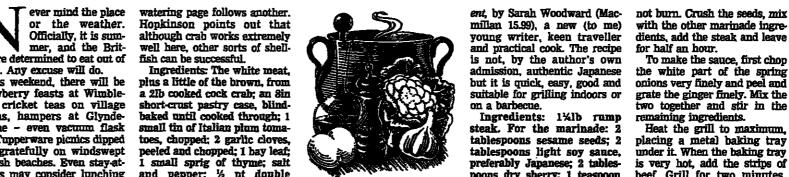
(serves 4) Rarely do I warm to cook-books by chefs but Roast Chicken & Other Stories, by Simon Hopkinson with Lindsey Bareham (Ebury, £17.99), is irresistible: one mouth- minutes. Beat together the This comes from Simply Differ-

or the weather. Hopkinson points out that although crab works extremely well here, other sorts of shellfish can be successful.

> Ingredients: The white meat, plus a little of the brown, from a 21b cooked cock crab; an 8in short-crust pastry case, blindbaked until cooked through; 1 small tip of Italian plum tomatoes, chopped; 2 garlic cloves, peeled and chopped; I hay leaf; 1 small sprig of thyme; salt and pepper; % pt double cream; 1/2 tsp saffron threads; 4 egg yolks.

Method: Heat the oven to 350°F/180°C (gas mark 4). Put the tomatoes, garlic, herbs and seasoning into a saucepan and reduce to a thickish sauce. Cool, remove the herbs, and spread the sauce in the bottom of the pastry case.

Warm together 3 tablespoons of the cream and the saffron and allow to steep for a few



yolks and the rest of the cream and add the saffron cream. Sea-

Fold the crab loosely into the custard and pour the mixture carefully into the tart case. Bake in the oven for 30 to 40 minutes or until set and pale golden-brown. Serve warm. JAPANESE-STYLE

SESAME STEAK (serves 4)

millan 15.99), a new (to me) young writer, keen traveller and practical cook. The recipe is not, by the author's own admission, authentic Japanese but it is quick, easy, good and suitable for grilling indoors or on a barbecue. Ingredients: 14lb rump

steak. For the marinade: 2 tablespoons sesame seeds; 2 tablespoons light soy sauce, preferably Japanese; 2 tablespoons dry sherry; 1 teaspoon white sugar. For the dipping sauce: 6 thin spring onlons; lin chunk of fresh ginger root; 2 tablespoons light soy sauce; the juice of half a lemon; 1 teaspoon white sugar: a few drops of Worcester sauce.

Method: Trim away any fat and cut the meat into %in x 2in strips. Toast the sesame seeds in a dry frying pan over high heat for a minute or so, stirring constantly, until they start to pop. Take care they do Unlike her exciting first book,

New Zealand Sauvignon

Blanc is another obvious

choice, although only Montana

can provide a consistent prod-

uct for fans of the tinned

asparagus style for less than

Bay, Hunters, Jackson Estate,

Vavasour, and Wairau River.

They usually sell in the £27 to

£29 range and are more usually

found at independent mer-

because of the quantities avail-

able, although Thresher,

Bottoms up and Wine Rack

have a better selection than

be extremely punchy. The allo-

cation of Mulderbosch at John

Armit Wines of London W11

(071-727 6846) is worth seeking

South African Sauvignon can

chants than in the chains

Top bottlings include Cloudy

with the other marmade ingredients, add the steak and leave for half an hour.

To make the sauce, first chop the white part of the spring onions very finely and peel and grate the ginger finely. Mix the two together and stir in the remaining ingredients.

Heat the grill to maximum, placing a metal baking tray under it. When the baking trav is very hot, add the strips of beef. Grill for two minutes, turn the meat, baste with the rest of the marinade and grill for one to two minutes more depending on how well cooked you like your steak.

Alternatively, cook the beef briefly over the glowing coals of a barbecue. Either way, serve the steak as soon as cooked with a little bowl of dipping sauce for each person.

BISSARA

there with fish and game, Annie Bell's *Epergreen* (Ban-tam, £16.99) follows a more traditional vegetarian line. This north African purée of broad beans makes a welcome change from the well-known pitta bread and other mezze

dishes. Ingredients: 1½lb broad beans, preferably fresh (but frozen are perfectly adequate): % teaspoon fresh green chilli. chopped; 1 teaspoon cumin seeds, freshly ground: 1 teaspoon sweet, smoky-flavoured paprika; 1 garlic clove, chopped; 7 tablespoons olive oil; the juice of a small lemon; extra oil, lemon and paprika to serve.

Method: Boil the beans for three to four minutes if fresh, or eight minutes if frozen. In the bowl of a food processor place the beans, chilli, cumin. paprika and garlic. Reduce to a purée, trickling in the olive oil and lemon juice. Season and rub through a sieve. Serve at room temperature in a shallow dish with some olive oil trickled over the surface, some lemon juice, and a sprinkling

are some stunning German

Perhaps best value is Asda's

Hochheimer Holle Riesling

1992 Aschrott at £4.99. It is not

bone dry, more like zesty

grapefruit, but would make

great sipping in hot weather.

Treppchen Riesling Spätlese

1986 Mönchhof for only £5.95,

presumably because Mönchhof

has been particularly keen to

Winemaking wizard Ernie

Waitrose is selling Erdener

wine bargains around.

do not like Sauvignon Blanc. That is my official position and, being one of those annoying people who can usually see both sides of every argument, the silver lining in every cloud, etc, I do rather cherish this, my only wine prejudice.

But even I have to admit that at this time of year, or at least in very hot weather, the uncomplicated, nose-clearing, whistle-whetting, disarmingly simple aromatic acidity of Sauvignon Blanc comes into its

It may not be complicated and intriguing, but who, when hot and fractious, needs complication and intrigue? The piercing perfume of gooseberries, current bushes and cats

pee will do the trick. Fortunately, there are relatively cheap, perfectly acceptable Sauvignons in the shops at the moment.

The classic choice was always Sancerre or Pouilly-Fumé, but in my recent experience it is usually necessary to buy the very best (such as Henri Bourgeois's Sancerre and Didier Dageneau's Pouilly-

> WANTED Vintage Port and Claret Tel: 9978 761960 Day

I don't like this white wine but

Sauvignon Blanc does have infinite possibilities at this time of year, admits Jancis Robinson

Fume) to get a thrill to match the price. Much better value than most classic Loire Sauvignons are those made by the best-known "flying winemakers" (who, since they have been accused of making all wines taste the same wrongly in my view - are now busy repudiating the term).

Domaine St François Sauvignon Blanc 1993, just £3.25 from Asda for example, is a fragrant, lively, very slightly fizzy, New World sort of wine made by Hugh Ryman at the Foncalieu co-op in the Languedoc. His Entre-Deux-Mers, Duras and Bergerac bottlings are also trustworthy, if a little more expensive.

Jacques Lurton's Sauvignon Blanc Rueda 1993 is a defiantly pungent example of the variety from north central Spain, sold by Sainsbury's at £3.99 and Oddbins at £4.29.

Peter Bright's Bright Brothers Ribatejo Sauvignon Blanc 1993 (£3.39 Sainsbury's) is not nearly as dramatic but tastes pure, lively and entirely unexpected from Portugal, (Sainsbury's Chilean Sauvignon at the same price is, on the other hand, pure tom cat to me). Racy, appetising winemaking techniques are now

much easier to find in south please-all example from the cles that have been wrought on west France, where there is a vast acreage of Sauvignon Blanc (and Sémillon) just waiting to be transformed into user-friendly refreshment. Safeway's Bergerac Sanvignon 1993, at £3.49, is a fruity.

Sigoules co-op, surely known personally to a few Dordognevisiting FT readers. Safeway also has Ch de Plantier 1993 Entre-Deux-Mers at 23.79 as an encouraging, well-

balanced example of the mira-

Wines served out of doors, where a breeze can walt away their flavour, need to be extra assertive - doubly so if they have to do bettle with charred food and barbecue sauces. Many a brash New World wine comes into its own in the (hickory) smoke, such as Safeway's Australian Hunter Valley

Wine for the great outdoors

Backsberg 1992 Chardonnay, at £5.95. When Oddbins takes delivery of its Chilean Errazuriz 1993 Chardonnay at £4,99 this month, that, too, will do nicely. For a Friday or Saturday night (but not on a night before an early morning start), Baileys Shiraz 1992 (£4.99 Oddbins) is the archetypal barbecue wina: 14.5 per cent alcohol, great concentration and a deep, deep flavour from north east Victoria in Australia. This wine should be even better in a

1993 Chardonnay, at £4.99, and Waltrose's South African

In rather the same mould, but slightly less of a sledgehammer, is Asda's clever exclusivity, Kanonkop Bouwland 1992 made from a well-judged blend of grape varieties by South Africa's celebrated winemaker Beyers

For those who prefer less of a cerebral challenge from their barbecue red, Waitrose have the soft, aromatic bordeaux blend of Avontuur Cabernet/Meriot 1993 at £3.99, a South African designed for immediate drinking.

dry white bordeaux very recently. Lots of Sauvignon flayour has been leeched into this wine which is bolstered by the body of Sémillon.

Neither of these wines is nearly as exciting as Waitrose's best two dry white bordeaux, however. Ch de Haut Rian 1993 Bordeaux at £3.99 is even better than Michel Dietrich's 1992 made in the Premières Côtes de Bordeaux.

Another £2.46 buys real class in the form of Ch Carsin 1992 Cuvée prestige 1992, available at the top 85 Sainsbury's for 25.45. It is an intriguing oakmatured dry white bordeaux made by Australian Amanda Jones. Lively, scented, delicate fruit deepened but not overwhelmed by top quality oak.

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out, at around £90 a case. But there is a host of wines other than Sauvignon capable of providing the same refreshing effect. Vinho Verde from northern Portugal, Albariño from Spain's Atlantic coast are obvious possibilities. Bottoms Up lists the nervy, sought-after Rias Baixas Albartão, Lagar de

and refreshing aroma you are after, there is that grape they call Riesling...the under-used resource of the wine world. Thanks to turmoil in the German fine wine market, there price.

Cervera 1993 at £8.49. And then, if it is high acid

Loosen has now taken over these vineyards. The previous owners have given up the struggle to make these superb vineyards pay. Delicate, mature, light, refreshing essence of top quality middle Mosel; you would not find a fine, eight-year-old chardonnay at less than three times this

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Wimbledon/John Barrett One more shot at being an immortal

he odyssey began 33 years ago in town just outside Prague. On the practice wall at the local tennis club a wiry little girl aged 4% swung her grandmother's old wooden tennis racket for the first time.

Because she was so small Martina Subertova held the racket with both hands and would spend hours on the practice wall - "...queen of the two-handed backhand", she remembers in her autobiogra-

phy, Being Myself.
An American citizen since 1981 and universally acknowledged as the queen of tennis, Martina Navratilova (she took the name of her mother's second husband), will this after-noon attempt to complete the odyssey on a high note by winning a record 10th Wimbledon singles title.

It will be a highly emotional occasion as Martina takes on 22-year-old Conchita Martinez, the first finalist from Spain since Lili de Alvarez, who achieved the feat three years in a row between 1926 and 1928 but never won the title.

It will also be a testing occasion because Martinez is one of the few players with a winning record against Navratilova. However, all four of their meetings have been on the slow red clay of the Foro Italico in Rome, a surface that favours Martinez's topspin baseline game. Navratilova won their first encounter there in 1990 but lost in 1991, '93 and in this year's final, a match that cruelly exposed Martina's relative slowness about the court these

During her progress through

Navratilova has gradually improved her mobility by prac-tising against Jim Courier and some of the other men. She has been urged on by another great former champion, Billie Jean King, who, for four years, has been helping her rediscover the simple joy of hitting tennis

balls across a net.
This delight was never more apparent than in Navratilova's semi-final on Thursday against her near neighbour in Aspen, Colorado, Gigi Fernandez.

Her 64 7-6 win was a joyous ccasion for both of them. Fernandez actually held two set points in the second set, the first, at 5-3, a sitting forehand volley that she rushed and hit long; the second, in the tie-break, saved by Navratilova with a superb service return. At present the world's finest

doubles player with 11 grand slam titles to her name, including the last two at Wimbledon Gigi has never aspired to great-

ness as a singles player. In 10 tournaments this year she has lost in the first round seven times and has only once reached the third round. Yet she has won her five singles matches at Wimbledon with tremendous flair and has revelied in her unexpected suc-

"I was fighting well the whole week. I needed to do something if my singles career was going to continue," she

The way she played against Navratilova suggests that, even at 30, Gigi could still become a force in singles. "I think today was the best per-formance of my life," she said. "I'm just proud of the way I bandled it and I'm glad I was



able to produce my best tennis at Centre Court, Wimbledon, against Martina Navratilova,

No longer a two-handed player, the legend has brought the art of grass court tennis to near perfection these last 22 years. The ultimate professional, Navratilova's swinging service is the best the game has seen; her touch and power on the volley have never been surpassed; and her variety from the back of the court is ereater than any of her contemporaries.

To have reached the final for 12th time is a staggering achievement. Until today Navratilova had shared the record of 1.1 final-round appearances with Charlotte Sterry who, as Charlotte Cooper, worn

the first of her five titles in

Mrs Sterry was also Wimbledon's oldest champion when she won for the last time in 1908 at the age of 37 years and 282 days – 25 days older than Navratilova is today.

Age may well play a part in today's match. Martinez was noticeably faster about the court than Navratilova in winning her semi-final against Steffi Graf's conqueror, American Lori McNeil.

hat was another exciting affair, won in the end by Martinez 3-6 6-2 10-8. In the crucial closing stages Martinez was the more determined and the more resourceful at producing telling shots on important

Martinez also hits the ball harder than Navratilova, a factor that was decisive in her win against Navratilova in Rome this year. Against that, the faster grass surface will

her attacking game in a way that was impossible in Rome. There, serve and volley were suicidal; here at Wimbledon they could be her salvation. Then there are the imponders-

enable Navratilova to impose

How will Martinez react to this first experience of a grand slam final? Will Navratilova be able to cope with her own volatile emotions and those of the excitable spectators?

Whatever the outcome, this will be a momentous occasion. After so many extraordinary

upsets following the removal of Graf on the second day, it is tempting to suggest that the gods, in honour of the greatest female player of all time, have decided to give her one last chance at immortality.

Certainly Navratilova is ready to grasp the moment this afternoon as she walks out to the roar of her devoted followers for the last time.

"This is what I wanted. I've got that opportunity one more time. That's what I said when I walked off the court last year -I'll be back one more time. "What a way to go! Geez, this is what I dreamed about

Win or lose...this is what I wanted, to go out in style. You know I'm going to absolutely enjoy every moment." So are we Martina.

Rowing A cox's lot is not a

happy one

consult a doctor he would advise that at 5ft 7kin tall, and weighing a mere 3st 3lh (35 kilos), there was something severely wrong with my metabolism.

Not so. I am a coxswain taking part in this week's Healey Royal Regatta, and severe loss of weight is the self-imposed salty required to cax a crew of super-fit and dedicated Imperial College students in the Thames Cup. We trade under the name of

Queen's Tower, a strange architectural quirk at the cen-tre of the college which is shind the Albert Hall in Ken-

As the eight-man crew ndeavours to increase its veight and strength through daily training, the cox is often the butt of their ire.

As you obey the coach's secret pre-race instructions and, in horse-racing terms, apply the whip in the last furlong, there are moments when you can read the hatred in their eyes.

One of the ways they get their own back is to judge how much weight you can lose before a big event such as Henley. It was not my coxing prowess but my weight loss that won most praise before this week's competition.

Having observed diet books climbing the weekly best-seller lists, I am busy on The Henley Diet by The Coxswain. Unfortunately, its sales appeal would be limited because it is as slim as its anthor.

I can, however, tell you that the main requirement is a three or six-mile run before breakfast, quite often combined with steering my crew for an hour from Putney to Mortiske at 7am. The advantage of this start to the day is that it removes

any appetite for breakfast.

After a hot bath, with a liberal amount of cooking salt in the water to remove the ach of runping, comes the daily visit to the scales.

Coxes, rather like ins of weights and measur quently find fault with the accuracy of scales. Inevitably we feel they put weight on, rather than record the wasting

Michael Whale on his self-imposed fast for Henley

of Ogen meion for busch, and either chicken, fish or hard-boiled egg and saled for dinner, my mood can beco fractions if I am not occur every minute of the day. Thankfully, I have discov-

ared that a cox's diet permits a glass or two of red wine in the evening. So, just as I have developed a craving for read-ing recipe books, I am becoming an expert on the lower end of the red wine market.

This week we are staying in a large house in Henley. At breakfast the crew counts every cramb I eat. To add insult to injury I have been put in charge of organising and must help prepare the massive evening meal for the

Near the boat tents, I came across Jurgen Grobler, Great Britain's rowing manager. We had met previously. I reintroduced myself, and said: "I'm only 55 kilos, you know. How about being picked for England?

I don't think he under



Jack Nicklaus pictured at a recent visit to LGC

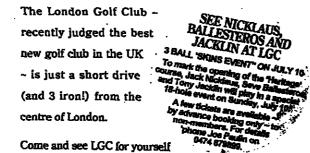
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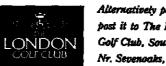
And then there's the food. The splendid formal restaurant ...the Teppanyaki Bar, and the Spike Bar, where meals and snacks are available from dawn to dusk.

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Financial Times Round the World Ski Expedition/Arnie Wilson In the volcano's shadow

are trying to ski every day of 1994 on a round-the-world expedition. They are now in Chile.

e left Portillo just as the first real guests were arriving at the Chilean resort's colonial-style 1940s hotel, which sits like a beached cruise-ship on the shore of the Laguna del Inca. Suddenly, after a surreal week of waiting - during which we often dined as the only guests in the wood and eather-panelled restaurant the principal characters seemed to step out of their sepia freeze-frames to materialise into full animated colour. Jimmy Ackerson, who had guided us around Heavenly ski resort in California last January, was here wearing his bright red Portillo fleece for his eighth annual term of office as ski school director during the California summer. The menu, which we had

come to know and love during our week of exotic exile (smoked salmon every day), suddenly changed - and would change again every night for the next three weeks before rotating all over again.
The hotel stocks enough food for 400 guests for 21 days because the pass between Los Andos and Mendoza, across the Argentine border, can be

blocked by snow for up to a week at a time. And two doctors were installed in the medical department, complete with glistening operating theatre, where surgery can be carried out in an emergency. Portillo's owner, Henry Par-

cell was on the mountain "running the hotel from a radio in his hip-pocket as usual" as Ackerson put it. The new arrivals were mainly well-to-do Chileans

with a sprinkling of guests from the US. Skiing is still an elitist sport in Chile. We celebrated our two-millionth vertical foot of skiing at Portillo. And thanks to our sponsors we are still on course to ski every day of 1994. indeed, without our sponsors we would be very poor indeed

vehicles have carried us more than 18,000 miles. Including every form of transport - skis, ski lifts, Japa-nese bullet trains, cars and jets

at the halfway stage of our

expedition, we worked out that American Airlines have flown

us 35,000 miles and eight Avis

Facts and Figures

June statistics Mes sided: 182 (fotal since denutry 1: 1,835) Vertical feet sides: 207,025 (Total: 2,076,770) Vertical miles sides: 30 (Total: 392) Miles driver: 3,381 (Total: 16,278)

Miles Science 12:321 (Total: 49,775) Total: milesos (alt methodes: 18:04) the norm: Test (1000: 40,110)
of all inlinences (all methodes: 15,944 (Totals: 71,1160)
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Reserts skied in June Austria: Highertor: Pittel Gintler, Kaumertel Gintler, Switzelland: Verbler, Same Fey: Diablerels Gintler, Chamonic, Italy: Compayour, US; Manapolite Francis Chamonti, Kalps Courseagus, US; Marienothe Chilles Potalles Termins de Chillers Les Australies (File

Expedition sponsors Std. the Summit: Colorado: Hewest Battage A New Zeeland: Snow Hook, Fogg Thank in Changagos Marche, Clayres

we have travelled well over 70,000 miles, almost the equivaient of three times round the world, averaging more than 400 miles a day since January 1.

Now we were about to comnence our longest drive in a single day: 450 miles from Portillo to Termas de Chillan, to ski on a volcano. Chile has 55 active volcanoes, and some of them are ski areas. Llaima for example, where we shall be skiing next, has erupted 10 times this century - most recently in May this year.

As we meandered back down the pass, we drove past miles of railway track - the legacy of the Transandean Railway, which early this century was effectively Chile's first ski lift. Rather like the one in Wengen, Switzerland which spawned the "Down Hill Only" Chub, it was used by Englishmen (mainly engineers working on the construction of the railway) who introduced recreational skiing to the area.

But apart from the magic of the mountains, it was a nightmarish journey - like driving along a completely unlit motor-way with pedestrians, dogs and cyclists with no lights - mere shadows in the night - trying to cross your path at every opportunity, as buge trucks and coaches bear down on you at 80mph.

Then, with 10 miles to go, the wheels of our estate car spun hopelessly on the ice-covered dirt track that serves as a road for the final 20 miles to

the ski area. It was almost midnight. Walking the final 10 miles seemed ridiculous, as did trundling back along the 10 miles of rutted track and then driving a further 40 miles back to Chillan to try to find a hotel.

It was our own fault we had chains in the car but the thought of trying to put them on the middle of nowhere on a cold Andes night was just too daunting. We retreated to Chillan. It was 2.80am but we found an hotel open - the Gran Isabel Riquelme.

We took one last run at it, but

it was no use.

xhausted, we slept, blissfully unaware of Chillan's tragic history: after being destroyed a number of times by foreign invaders, it was then flattened five times by earthquakes, the last - in 1939 destroying 90 per cent of the city and claiming 15,000 lives. The next day, Termas de

Chillan arranged for someone to travel with us to fix the chains, but thanks to a grimfaced piece of driving, his services were not required. Although skiing started in

the area in the 1930s, Termas de Chillan has only recently begun to realise its potential, and only about one fifth of the ossible ski area has been properly opened up. Imagine a snowscape with a few scattered fumeroles belching out sul-phur, and you have an idea of the scale and the smell of the

It is the only resort in South America with hot springs at the base lodge, and as many people come for the sulphur baths, hydro massage and mud

therapy as for the skiing. The first proper ski lifts were installed 10 years ago. One of them, Don Otto, with a vertical drop of well over 2,000ft, is the longest in South America. One off-piste run, Shangri La, Is almost nine miles long although you need a guide and transport back to the resort. But the widespread bowls, gullies and chutes on either side of the lift - all of them off-pists give the resort its most exciting and challenging skiing.
The head of the ski patrol, Hector Navarette Garrido.

runs: Condor, a steep, sweeping guiley, and Tres Merias, a gentler scenic run, almost three miles long.
In his South America Ski Guide, Chris Lizza, a ski patrolman at Mammoth, mentions Pirigallo, a particularly challenging bowl. It was closed during our visit but Lizza reports that during this descent "the faint scent of sul-

phur will begin to overwhelm

already stressed lungs as ski-

accompanied us on two superb

ers become engulfed in clouds of the noxious steam at the bottom of the bowl". Lucy, who had nightmares as a child about volcances, is relieved that when we ski at Llaims, we shall be lodging a safe distance away at Robert Stanton's farm near a small community called General Lopez, near Temuco, Chile's

Stanton, more used to plan-ning itineraries for summer clients of Passage to South America, a British tour operator, is helping us plan our skiing liin-erary in Chile and Argentina We have discovered that we are not allowed to drive a rented car across the border. Thus, we may have to get to Bariloche, Argentina's most famous resort, by hus. But this leaves at 6am — too early to ski before we set off - and does not arrive until 6pm - too late

fourth largest city.

to ski when we arrive... If only every detail of our expedition were as simple as Stanton's telephone number: the village is so small that i has just two digits - Genera

Lopez 11. Passage to South America, 41
North End Road, West Kensing ton, London W14 88Z. Tel:



All to play for and everything to lose

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knock-out phase, and argues that no team emerged from the group games head and shoulders above the rest enters its serious phase today. The first 36 games have eliminated eight of the 24 starters. The next 15 matches four knock-out rounds - will determine the winner.

The group matches did not provide many clues to go on. No team won all their games and none has produced three good performances. Some have played well in patches, but all have looked beatable. The second round is often where the contenders start to flex their mus-

Reigning champions Germany have looked lumpen, and meet the plodding Belgians in Chicago this afternoon. The Germans are not happy. They dislike the heat. Their ponderous defence has depended heavily on goalkeeper Higner's speed off the line and willingness to hurl himself at the feet of strikers. This risky ploy should be less

necessary against Belgium, who have used four strikers, all of them, apparently; equally slow and clumsy. Against Saudi Arabia they attacked ceaselessly and uselessly from the air. The Belgian captain and their most influential player, Scifo, believes Belgium are at their most dangerous when they are the

But the Gemans have more potent weapons in Klinsmann and Riedle, who broke his drought with a goal against South Korea. They must have salivated as they watched Saudi Arabia slice through the Belgian defence on Wednesday. The Germans are being tormented by their press; there are tales of rifts in the team; and Effenberg, a talented but obnoxious midfield player, has been thrown off the squad - for being obnoxious. Even so, they should be able to kick sand

in the Belgians' faces. Today's other game features a pair of second-placed teams. Spain and Switzerland have produced passages of good play, but not enough to suggest that either can expect to finals for the ninth time, but have reached the last eight only twice. while the Swiss are hoping their occasionally fluid teamwork can take them past Spain for the first time in 17 games. Caminero, who scored twice for Spain against Bolivia, is missing because of a one-

Peter Berlin in Washington previews the second-round

game suspension. Tomorrow, Saudi Arabia play Sweden at noon in Dallas, where temperatures topped 110°F in Tues-day's game between Germany and South Korea. The Saudis come from the desert but they seemed to wilt against Belgium in Washington on

Second Round Schedule

Today Chicago (6:00pm BST) Switzerland vs Spain Today Washington (9:00pm) Saudi Arabia vs Swede Tornorrow Dallas (6:00pm) Romania vs Argentina Tomorrow Los Angeles (9:30pm) Holland vs Ireland

July 4 Orlando (5:00pm) Brazil ve LISA July 4 San Francisco (8:30pm) Nigeria vs Italy July 5 Boston (6:00pm) Mexico vs Bulgaria July 5 New Jersey (9:30pm)

Wednesday. They still won. They showed pace and flair in attack and dealt comfortably with Belgium's aerial assault.

But if they allow Sweden as much session as they gave Belgium and Holland, they are unlikely to

Argentina - the perennial survivors - take on Romania in Los Angeles. Argentina looked overpowering in their first two games but underpowered in their last, a defeat against Bulgaria when they were missing Maradona's deft touch, most obviously at free kicks, where his accuracy and imagination was

The World Cup tition. The Spaniards are in the replaced by unrehearsed clumsiness. Yet they won the Copa America last year without Maradona and also without Caniggia, who has hurt a toe.

Furthermore, since the Argentinians had already qualified for the second round they could be forgiven an evening off, particularly as they knew that the lower they finished the easier their second round opponents would be.

Between them Bulgaria and Argentina set a single-game yellow-card record. Romania are as niggly as the Bulgarians and play an even more cautious counter-attacking game. Raducioiu will sit out the game thanks to picking up two yellow cards.

Argentina could revert to their nsive posture of four years ago. But they know that victory will bring them a winnable quarter-final against Sweden or Saudi Arabia. Now is the time for Rodrigues, Redondo, Batistuta and Balbo to step out of the shadows.

The Dutch - great under-achiev ers - still carry the aura of title contenders. Four years ago their team contained Gullit, Van Basten, Rijkaard and Koeman, all worldclass, and yet played poorly for four games and were eliminated at this

Gullit and Van Basten are gone, to be replaced by Bergkamp, Over-mars, Jonk and Roy. Holland remain less than the sum of their parts and on Monday meet the Irish who beat them 1-0 in Tilburg last April. But the weather was different

Both teams have already played in steamy Orlando and both have said they cannot stand the heat. The Irish have played impressively, but their form dipped in their one game in Orlando, a loss to Mexico. Monday's game will be a test of will and water retention as much as of skill and tactics.

The reward is a trip to Dallas, the hottest of the quarter-final sites, where the likely opponents will be Brazil, the most plausible pretend-ers to the trophy. Brazil play the US



in San Francisco on Monday - July 4 - and the Americans are excited. "I think we're all psyched to play against Brazil," said Lalas, the American centre-back. "They're such a brilliant team and have such great players."

The organisers agree. This could not have worked out better. The US team has stoked public interest. Americans do not like losers, but defeat against Brazil, which even the most ill-informed American sports fans associate with soccer, would be acceptable, especially if Brazil can find the dazzling form they hinted at in the first round. The US will be without John Harkes, one of their most impressive players so far, who misses the game through suspension.

Nigeria's injury-time goal against Greece gave the Super Eagles the bonour of winning their group - an African first - but it brings a dubious reward: Italy.

Italy have a habit of consolidating as World Cups progress. They are a big, fast team: Nigeria will not be able to out-run or out-muscle them. Nigeria have been breathtaking at times, but against Argentina they were out-manoeuvred, and the canny Italians will provide an equally severe test of their tactical Yet Italy must answer some questions themselves. Will their fragile confidence start to strengthen? When will Signori and Roberto Bag-

gio find their form? Is Massaro about to emerge as the Schillaci or the Rossi of this World Cup? The second round will finish with two teams whose abilities lie in attack if only they dared rely on them. The Mexicans are fast and skilful yet somehow lethargic when moving from defence to attack. The

Bulgarians, who will be without three defenders after giving Jouini,

the Tunisian referee, writer's cramp on Thursday night, possess two exhilarating strikers in Kostadinov and Stoichkov.

Their chief offensive strategy has been to win penalties, which Stoichkov then converts. It could be an important skill: while the second round brings the stomach-wrenching tension of knock-out play, it also brings the prospect of games decided by penalty shoot-outs.

If teams like Bulgaria opt to sit

out two hours' play in the hope of winning spot-kick roulette, the good memories of the first two weeks of this World Cup will be obliterated.

Score a victory for the naive nations

moment during Argentina's impressive victory over Nigeria when the African team's back four may bave wished they were watching the

game on TV. It came when Argentina were given a free kick in an attacking position on the left, and the camera zoomed in on Claudio Caniggia's anxious features. "Diego, Diego!", we saw him scream. "Behind you, behind you!", we responded, hoping to rouse the Nigerians from their apparent slumber.

It was too late. The world's most glamorous drug rehabilitation double act snapped into action and a switch back to the long-distance camera confirmed our worst fears: Caniggia was indeed utterly unmarked, the ball was indeed despatched to him with awesome accuracy by Maradona, and Argentina went ahead.

It was a classic example of what pondits like to call a naive piece of defending. Naive defenders, like their close cousins, exuberant midfielders and free-ranging attackers, are in a commentators' category all of their own. What is remarkable is that they all seem to come from countries in football's "developing world", and are usually patronised in this way as they are about to give a "traditional" footballing nation a right stuffing.

Thus immediately after Saeed Owairan had scored his magnificent

Peter Aspden finds soccer's traditional giants under threat

solo goal for Saudi Arabia against Belgium, the ITV commentary team worried that the Saudis would get "over-excited" about their lead and let Belgium back into the game.

(They didn't.) This - of course - in sharp contrast to the consummate "professionalism" of the Irish team, who were commended by virtually every TV panellist for not being tempted to push too many men forward while grinding out their execrable draw against Norway.

To his credit, the Wimbledon striker John Fashanu, commenting for the BBC (not, as stated last Sat-urday, for ITV), resisted John Mot-son's offer to castigate the Nigerian defence for its ingenuousness, preferring to concentrate on the Argentinians' excellence.

But it was a testing match for the lover of stereotype, with the "inno-cent" Africans out-fouling the "cynical" South Americans by a staggering 24-1 in the first half. Even then, Motson could not refrain from a melodramatic: "Are these fouls or are the Argentinians diving?"

South Korea naively conceded three sloppy goals in their match with Germany, before naively real now - they have run out of ideas.

ising that this German side were actually very poor and could quite easily be beaten. They didn't quite make it; but the notion that the football globe can be divided int sophisticated, knowing European and South American sides and a rest of the world struggling near the bottom of a long learning curve is looking increasingly absurd.

Myths die hard, however, Brazil, for example, technically excellent as ever, are nowhere near justifying the praise heaped on them. Their midfield looks unimaginative and one-paced, and far too much is being asked of Romario, who might just struggle against the uncompro-mising centre-backs of the US on

Monday. With Argentina's aspirations emingly undone by a nasal spray and Italy looking as neurotic and angst-ridden as their 1982 side after the first round (who went on to win the tournament it must be said). the time looks perfect for a new entrant into football's ultimate establishment, the club-of-six World Cup-winning nations.

How shout Romania, with Gheorghe Hagi's sliced mis-hits into the top corner? Or the over-excited Owairan? The heat-seeking Mexicans? It could be the year of the naive in the land of opportunity, and the countries which have traditionally dominated world football might just have to admit that - for

Low-scoring trend reversed

More goals, more chances, and more attempts to score. That is a snapshot of the World Cup finals

Helped by regulations to punish defensive and foul play, the tournament has reversed the trend to low-scoring games. This time, 36 first-round games produced 93 goals, compared to 80 four years

Filal soccer's governing bod decided to act after the 1990 World Cup produced a record low The problems, Fifa believed.

were frequent back-passing to goalkeepers, negative play to achieve a draw, and repetitive fouling to stop opponents shooting

So Fifa stopped goalies collecting kicked-back passes with their hands; made the off-side rule

kinder to attackers: and told referees to expel defenders who hauled down strikers when they were going for goal. It also awarded three points for a first-round win instead of two.

The result, says Brazilian soccer

ace Pelé, is a better game to watch and good news for attackers. "My opinion is [that] we have to applaud and congratulate Fifa worked very well so far," he said.

"These rule changes are the reason why we see so many goals and open games and beautiful games. I think it is perfect for the public." Although seven first-round

matches were drawn, only two failed to produce a goal. Last time, 11 first-round games saw only one goal. This time it was eight. Goalkeepers have become far

busier. There has been much more goal-mouth action. "There is more spectacle," says Fifa's Sepp Blatter, attributing this to better match control and better behaviour by

Germany's Klinsmann (four), and Argentina'a Batistuta, Sweden's Dahlin and Brazil's Romario (all three) lead the list of goal-scorers. goal record with five against Cameroon, will not have the

Russia's Salenko (six goals),

opportunity to add to his tally. Bulgaria's victory over Argentina and Nigeria's win over Greece meant Russia were eliminated. "I had hoped Russia would

continue playing and maybe finish as the tournament's best scorer," Salenko said. "If there is any satisfaction, I'm still holding the other record."

Results

Final First Round **Standings**

GROUP C

Argentina's lapse foils strategy

Betting-wise, my strategy of backing Latin America plus Romania in the World Cup was looking really brainy, until Argentina messed me about by not winning their group, Michael Thompson-Noel writes.

Colombia - spit, spit - were a mistake. Their exit cost me £77 (£70 stake plus 10 per cent betting tax). But two of my other three teams. Brazil and Romania, won their first-round groups. Even the Argies were cruising nicely until losing to Bulgaria. They still qualified, but only in third place. I have backed Romania at 25-1

and 33-1: two bets of £10 each-way (£10 to win plus £10, at half-odds. to reach the final). I found the 33-1 by shopping around after they had beaten Colombia. To biff the bookies, you have to shop for

At present, victory for Romania would yield a net profit of £635 on total stakes so far (all four teams) of £275 ('net' meaning profit minus all losing bets and

If the Argies win, the profit would be £275. Brazil: a net loss of £35. To date, I have been treating Brazil as a saver. Trouble

is, since the start of the competition Brazil have slumped from 3-1 to less than 2-1 excessively ungenerous. Am I worried by the impact on

Arcentia of Maradona's expulsion for drug-taking? Not a lot. A betting strategy based on a single player would be a ridiculous one indeed. What is really irritating is that Argentina and Romania now meet in the second round. and that only one of my three teams can reach the final.

All extremely wretched. But the bookies aren't safe. I am preparing Plan B.

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an official badge designed by EDS. It's a tipe he had the hours at the You've played in four World Cups, won three times and scored twelve goals. What more do you have to do to get into a World Cup ground?

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Saleroom/Susan Moore

Controversy rages over Velázquez

un on the market iented in the literature on the artist, it is almost inevitable that the art world is riven in its opinion of the work's authenticity. In 1990, the French dealer

Charles Bailly paid a ensational FFr18m - over £2m – for an "Immaculate Conception" offered at auction in Paris as "circle of Velézquez". Convinced it was by the master himself — as, presumably, was the unknown underbidder – he set about trying to prove his case and

Susan Moore ponders the fate of a questionable 'Immaculate Conception'

tempt a buyer. Four years on, the picture's appearance at Sotheby's in London can be seen as a measure of his failure to date - and of the reluctance of eums and art historians to involve themselves in attributing a picture that happens to belong

Relieved of its masking grime and x-rayed before the sale (almost unheard of auction-house practice), the painting is being offered on day with a £6m estimate as an autograph early

The controversy raging around the picture highlights once again the power of experts to make or break a picture at auction. The world of Old Master connoisseurship offers few certainties, and the slightest scholarly reservation often freezes a collector's hand as it reaches for the cheque book. Museum trustees tend to be an even more cautious

The success of the auction European or North American institution can steel its nerve to pay £6m or so (the reserve price has yet to be set) for a picture that perhaps half the relevant authorities believe to be by Alonso Cano,

large over the sale is whether myone with the wherewithal to buy a Velázquez would want this one – not one of the master's earthy bodegones or late court portraits, but an ansterely intellectual religious image? That said, Velázz likely to reach the market are

hardly thick on the ground. Paris also turned up one of the highlights of the Old currently at Hazlitt, Gooden & Fox. This unexpectedly delicate pen and brown ink study by Rubens was offered at the Drouot in 1992 as 'circle of Van Dyck' where it was bought in and later acquired by a French dealer for its

Subsequently bought by Hazlitis, the drawing was identified by Michael Jaffé as a study for Rubens's "Le Christ à la Paille" in Antwerp. When the drawing was lifted from its mount, figure studies for another Rubens composition were discovered on its verso. The asking price for this double-sided sheet is around 2200.000.

the theme of the week. On Wednesday, Christie's London offers an impressive Assyrian relief of a cumuch and a bearded winged divine from the Palace of Ashurnasirpal II at Nimrud of 888-859 BC. Part of the loot excavated by Sir Henry Layard in 1845-48, the bas relief

Discoveries appear to be

remained at Canford Manor after the house became a public school. There, lining the tuck shop wall and covered in whitewash, it was thought to be one of a group of plaster casts. A figure in excess of £750,000 is No less remarkable at

Christie's on Tuesday is the previously unrecorded horn of a unicorn (produced, if truth be told, by the more prosaic narwhal, a small arctic whale), lovingly carved in mid 12th century England. Among the most prized of

treasures, these horns commanded extravagant prices. Pope Clement VII paid 17,000 ducats to secure one; Michelangelo agreed to paint the Sistine Cailing for



The BP winner: 'Portrait of an Artist's Mode? by Peter Edwards

he festive catch-all on the South Bank,

"Meltdown", ends

Ambitious beyond fill's the simple portroit

much a fixture in the calendar that we may well take it too much for granted. Certainly it is a measure of its established position that again this year, rather like a former Prince of Wales, it is "no better, (it) is much the same." The great thing is that it is no worse. "Much the same" in a position of strength is no bad thing at

Of course all but the judges will disagree with the prizes given, and even they may have agreed to disagree among themselves. That too is in the nature of the beast. What is clear is that with their three winners and clutch of commendeds, they have been drawn towards the more awkward and unsettling of the works: works that by their scale, and the formal and technical problems they take on, are ambitious beyond the narrower conventions of portrai-

Shani Rhys-James's huge and richly expressive self-por-trait with tins of paint (2nd prize); Louise Courtnell's starkly-lit self-nude (commended); Peter Edwards' wistful elderly model in blue jumper and long, patterned skirt, sitting with the arms folded lightly on her lap (1st prize - £10,000 and a commission): these are things for only the bravest of boardrooms, But then, while never excluding the possibility, the safer icons of boardroom, officers' mess or bishop's palace were never the Portrait Award's particular thing.

Rather it was to restore the portrait itself to the currency of contemporary art - which has largely been achieved, as these award exhibitions have long-since shown in their qual-

unfavoured by the judges this time, I recommend Brian Mar-tin's large studio conversation piece; Eusn Gray's somewhat fierce and intense self-portrait; Minus Thornton's rather more swift and delicate self-portrait; an ambitious full-length self-portrait by Douglas Houghton; and Jason Line's three-quarter length of a friend, Drax, resplendent in his patchwork shirt.

My only gripe against the Portrait Award is its restriction to artists of 40 and under. The young already have enough going for them - yet

William Packer admires the work in the 15th Portrait Award

for young artists "in those dif-ficult years after leaving col-lege" would be one too many. Artists in mid-career need encouragement too, and there are many whose premature exclusion has been the award's loss in the longer term.

avid Remity is one of them, a most accomplished figure draughtsman and a virtuoso of water-colour, which he regularly exploits on the largest scale the medium can reasonably stand. The evidence of this latest show is that his handling of it is grow-ing ever more radical, free and experimental, whatever the apparent subject of the work might be, bringing the eye always back to the surface, to the stroke of the brush and the flow of the paint.

His principal subject has always been the female figure, young, beautiful and active,

work at the Mercury contin his trend of recent years in occupation into larger, n sitions - the night-club, the party, the dance, with Remfry's friends supplying the immediately recognisably drymatis personae. Few artists catch the life and movement, the very spirit of the party with such wit and light dexer-

Geoffrey Humphries is another remarkable draughts man of the figure, which remains his principal subject, in life-painting and portraiture. He includes one or two such examples in this exhibition at examples in this exhibition at Albion, but for once the hulk of the work is of a different kind. He has spent most of his time in Venica these many years, yet so domineering is the city as a subject that he has long fought shy of it. Latterly, however, he has begun to work from it at last, not in the conventional and familiar image of Grand Canal, Piana and Pal-and, but rather the intimate and informal city of his own daily life, of bar and shop,

In all of this he has been working mainly in water-colour for practical reasons. The results come small in scale but in remarkable quantity, and with an economy of statement and delicacy of touch that grow surer with every one.

The BP Portrait Award 1894: National Portrait Gallery, St Martin's Place WC2, until September 4; sponsored by British Petroleum. David Remfry: A Little Night Music; Mercury Gallery, 26 Cork Street W1, until July 23. Geoffrey Kumphries: Albion Floe Art, 61 Ledbury Road W11, until

proves a damp squib be right about that.

'Meltdown' opera

this weekend. It seems to have been designed to entice that notional young-middle audience which has not really got into "classical" music but warms easily to post-minimalism, to very loud, rhythmic, anarchical stuff, to highbrow raids on jazz and pop, to ethnic current to "performance" theatre and to films that incorporate any of those (the National Film Theatre is participating). I suspect that this

omnivorous audience is a fiction, though there are sub-audiences aplenty for each of those fashions - and there are people who will try almost

anything new-ish, especially in a balmy summer. But I guess too that the imagined eclectic omnivores reflect a wistful South Bank hope: if anything creditably new is going to turn up in these directionless times, it should surface amid the (mild) ferment of trends which actually draw non-classical audiences.

Who knows? - Nicholas Snowman and his modernist South Bank crew might even

On Wednesday, however, a much-hyped Meltdown event proved a damp, grisly squib. That was Martin Butler's "operatic adventure story" Craig's Progress, to a libretto by Stephen Pruslin. Butler's original idea was to make something operatic out of 'American comic-book narrative and design of the

1930s to '50s", and especially a disoriented Supermanfigure (Craig) from now. As 'developed" by Pruslin – a sometime associate, pianist and amanuensis for Maxwell Davies and Birtwistle - the idea founders in an

inconsequent mess. Craig, the comic-book hero, undergoes "adventures" which are too silly to be funny, and too elaborate by far to be staged on the tiny budget available. The high-flown synopsis in the programme parely connected with the naff Playschool antics on view. The words, when audible, were embarrassing, the would-be jokes worse, the action regularly crippled by empty verbal games. One felt acutely for the five pleasant, hard-working Mecklenburgh

Opera singers, who will not wish to be remembered for this Butler is a skilful composer of incidental music. His score for Craig's Progress is largely

bland. It uses ten winds to no

imaginative purpose, with a pair of piano-duettists tinkling away to distraction: it was like continually bumping one's head against wind-chimes. There was a woeful absence of pace. The Epilogue, obviously inspired by Stravinsky's for The Rake's Progress, withered and died at the comparison. Falling between so many stools at once is an astonishing feat; Stravinsky himself remarked that between stools is sometimes the best place to be but he hadn't heard Craig's

David Murray



Naff: Sknone Sauphanor in 'Craig's Progress' by Martin Butler

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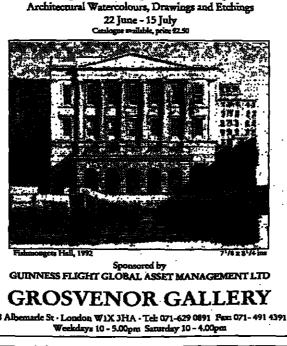
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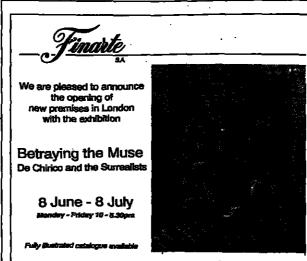
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This is the first major exhibition to honour. Pugin's work and the V&A has gone to great lengths to recreate the splendour of his colourful designs. There are over 400 pieces on display, including furniture designed for Windsor Castle, the throne from the House of Lords, and the Chancel screen from West Tofts. The latter

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Tares.

Bonn plays host to eastern | Employed awant-garde Europe's avant-garde

Bonn for culture. But by the end of the century, when the most important government ministries have transferred to Berlin, culture may be all Bonn has to remind itself of those heady days as a European capital.

The city's image as a cultural backwater has been transformed over the past two years by the Kunsthalle, a large modern gallery with a growing international reputation. Its latest exhibition is typically ambitious - a panoramic survey of 20th century avant-garde art in eastern Europe.

Like several other artificially-cre ated capitals, Bonn has struggled to build a cultural life commensurate with its political status. In the 1980s, the federal government began pumping money into the Bonn Opera, but there has been little of permanent value to show for it. Attempts to exploit the Beethoven connection (he was born in Bonn) have also had mixed success.

The Kunsthalle is different. Built with DM130m (£50m) of federal funds, it opened with exquisite timing, just as the decision was taken to deprive Bonn of its capital status. Situated next to two other new museums in Bonn's government area, it has been a success from the

The building itself, a creamy limestone rectangle designed by the Viennese architect Gustav Peichl, makes no great statement - unless you count the 16 rusty steel columns along the front, representing the 16 German Länder. But you cannot mistake the three roof-cones, standing amid a landscaped sculp-

💙 en years ago the Lon-

ture garden. Inside, the cones feed natural light onto circular display areas, like neo-classical porticos the perfect home for a Brancusi polished bronze bird in the current exhibition. In addition to two floors of flexible exhibition space, there are archive and video facilities, and a 500-seat theatre. The idea is to encourage inter-disciplinary activities - exploring the east European theme, for example, with a film sea-

son and experimental opera. Entitled Europa, Europa, The Century of the Avant-Garde in Central Eastern Europe, the exhibition

discoveries - particularly in the opening section, which includes a visionary "Sunset" by the Lithuanian artist Mikalojus Ciurlionis (1875-1911) and loans from Polish, Moravian, Slovenian and Transvlvanian collections, long hidden from western eyes. One admires the simple strength of Popova's constructivist pictures, the fairy-tale surreal-ism of Josef Sima's "Fall of Icarus" (1936) and the sheer artistry of Laszlo Moholy-Nagy's light-space modulator (1930), a sophisticated

Besides 20th century art, the main theatrical event at the Kuntshalle is an experimental opera about the life of Gorbachev, reports Andrew Clark

aims to highlight the contribution made by east European artists to international artistic trends, and to show that art behind the Iron Curtain was not necessarily subordinate. Starting with symbolist and abstract art, we are swept through Cubism, Constructivism, Jewish culture, Socialist Realism, postwar technical developments and current trends. Putting this together cost DM10m - more than many muse-

ums' annual budget. Given the breadth of the subject, it is hardly surprising that the overall impression is sketchy. Some of the work in the Cubist and Constructivist sections lacks a distinctive quality. Chagall is poorly represented, and the exhibition's vitality

cal contraptions. A room of Russian theatre designs includes a Gogolesque Mikado from Moscow in 1927. Dominating the postwar section is Magdalena Abakonowicz's lifesize sculpture "Human Crowd IV" (1989), a grim posse of headless fig-

The exhibition and film season run till October 16. The main theatrical event so far has been the world premiere of Gorbachev, an operatic sketch by Franz Hummel with a text by Thomas Körner, Lasting less than 50 minutes, it consists of a rehearsal of a fictitious "grand heroic opera" about the former Soviet leader. Gorbachev himself is a tenor, and the other two parts the stage director and repetiteur are spoken. A five-act structure is

speech to the Communist Party congress, a state visit to the West, the fall of the Berlin Wall, the coup attempt and humiliation by Yeltsin in parliament.

Like Nixon in China and the Patty Hearst opera premiered at this year's Munich Biennale, Gorbachev deals with a contemporary subject bursting with natural theatre. Unlike them, it makes no attempt to fictionalise its subject. Instead, it places Gorbachev in ironic parentheses, as the protagonists question whether such a figure can be adequately represented on stage while he is still alive.

The message seems to be that only when time lends its interpretative gloss, when history offers its perspective, can a clear distinction be made between real-life figure and theatrical archetype. Gorbachev asks more questions than it answers: why would a Führer consciously lay the ground for his own downfall? What is Gorbachev's historical significance? Is he a messianic or tragic figure? Would he make a suitable subject for an

The music is harmless - chatter ing piano accompaniments, taped orchestral perorations, declamatory arioso and lyrical canzonetta. The stage director pontificates, the repetiteur makes tea. Flimsy material perhaps, but Hansgunther Heyme's production, with Wolf Münzer's pyramid-staircase set, transformed it into a worthwhile piece of theatre. Walter Raffeiner was the authentic Gorbachev impersonator. assisted by Adolf Dresen's stage director and Irina Rumina's



essianic, or tragic, figure? Walter Raffeiner as Gorbachev in Franz Hummel's operatic sketch

don Symphony Orchestra was facing disaster. The house orchestra of the recently

opened Barbican Centre seemed unable to put a foot right. Its ambitious festivals of the music of Webern and Tippett were attracting audiences of 50 per cent or less. Its policy, imported from the US, of selling tickets by subscription and repeating programmes, was just not working in a city with no shortage of alternative con-One financial backer, the

City of London, was restive; another, the Arts Council, was specific: unless the orchestra eliminated its swiftly accumulated deficit of £430,000 within three years funding would Managerial heads rolled at the LSO and the board looked around for a new chief executive. In the meantime Clive Gillinson, a cellist in the orchestra, was given the job of

there. He surveys a typical London musical scene where all the major orchestras have problems of one sort or another, especially financial. except one. The LSO has around £100,000 in the bank; the loyal support of the Arts

How the LSO played off its debt

Antony Thorncroft talks to cellist-turned-manager, Clive Gillinson, about the orchestra's change of fortune

Council and the City, who between them have raised their annual subsidy to £2.1m; a turnover which has doubled during the decade, to £7.7m this year, audiences in 1994 of almost 90 per cent capacity; and a secure future. No wonder Gillinson is picking up awards and taking calls from head hunters. He is staying put for the next five years (he has just signed the deal) but lets loose that there are two other jobs which intrigue him. Watch out the National Trust and the National Theatre.

leader. This was the take that

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The change-around was not a pretty sound. Gillinson admits that for a year or so the LSO sold itself blatantly to pay off the overdraft. Rebearsals were managing the LSO for three cut and popular programmes played. Any rich egoist who A decade later he is still could offer private or corporate money got the chance to conduct the LSO. One was so inadequate that the only way a particularly tricky scherzo could be recorded was by asking him to listen while the orchestra played it under the baton of its

The Official London Theatre Guide

made the final recording. Luckily most of the self-delusionists wanted to play pop classics and the undiscriminating audience did not notice the cracks. But it was very disillusioning was preparing to pull the plug for the musicians. By playing on a series of concerts of Mah-

500 now) the LSO managed to play off the debt. But its confidence was shattered, and in 1985 Gillinson

700 sessions a year (as against ler and Viennese music under Claudio Abbado, which would help to raise the reputation of the LSO but could backfire financially. Gillinson flew to the maestro to discuss the project and was persuaded to press

ahead. Sponsorship money was found and the series was a great artistic and critical suc-This was a turning point. The reviving reputation of the LSO was consolidated by the

courtship and seduction two years later of the cellist Mstislav Rostropovich, who was looking for concerts to cele-brate his 60th birthday. LSO saw off the competition from other orchestras and he has remained a loyal supporter. As he won over the critics Gillinson was also changing the way the LSO performed. The original three, monthly, seasons a year at the Barbican were jettleoned for Thursday and Sunday concerts through out the year. The workload was reduced from 100 concerts to 85. When the City and the Arts Council were persuaded to raise their backing, the LSO recruited joint string principals

ductors and soloists. The changes were not universally welcomed. Gillinson is a tough disciplinarian and many LSO musicians left for a more easy going life-style. If you stayed with the LSO you got the chance to play interesting programmes to wide acclaim but you had to turn up

to beef up what had always been the weakest aspect of its

playing. It also concentrated

on booking only top flight con-

for virtually every concert: the audience expected to recognise each musician in their appointed seat. Fixed holidays were brought in, and short-term pay offs were replaced by long-term planning: performance fees have been frozen for the last three

ut while the other London orchestras had the agonising experience last year of being forced into a beauty contest before the Hoffmann Committee, which had been asked by the Arts Council to recommend orchestras for the financial chop, the LSO was excused. It enjoys much more subsidy than its rivals (although it plays more London concerts); its audiences are far higher; its reputation

It does not entirely escape the malaise that has overtaken London concert making in the past decade. Big name conductors are still reluctant to commit themselves to taking on a

London orchestra. This year Sir Colin Davis succeeds Michael Tilson Thomas as principal conductor of the LSO, (which should bring more British music into its repertoire), but, despite his high national standing. Sir Colin has not the international reputation to bring to the LSO lucrative recording contracts. The LSO has still to move from being a great British orchestra to being an out standing global one. But most things are in place

for take off. There is now a commitment to make every concert special, rather than to go for safe Beethoven-Tchaikovsky double bills, which can no longer guarantee an audience anyway. So in the autumn programme you have Mahler's symphonies; or popular performers like Solti and Anne-Sophie Mutter; or starrily cast operas in concert (Idomeneo). Like Simon Rattle in Birmingham the LSO has now gained the confidence of its audience, which will go along for challenging work with some expectation - although a barrage of discounts and special offers helps. The reputations of the London orchestras rise and fall but the LSO, bolstered by the Barbican residency, seems secure enough to see out Gillinson's tenure.



room with the words, "Hello,

Clive Gillinson (left) during a break in rehearsals at the Barbican

Conductor on peak form

Richard Fairman finds Jansons bringing out the best in the LSO

he London Symphony Orchestra has taken to printing quota-SADLER'S WELLS, Rosebery Ave. Tel 871.278.8714
The Cape Ballet Until July 9
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T0036.83094 tions from reviews in its programmes of late. Care-The Monsetzap
Tube: Letwiter Square Prices. De-220 T0836 430944 fully-edited snippets lauding an orchestra's "beauty" and "grandeur" are the sort of one-upmanship liable to test ves (me uring Cross. <u>Prioric C19-230</u> T0636-23090 one's patience, especially if the playing leaves something to be desired, but nobody is likely to have complained to the LSO on

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The orchestra is finishing the 1993-4 season in what must be its best form for many years. Three closing concerts with Mariss Jansons are scheduled within the space of a week and the only regret after this first one was that these will be Jansons's last appearances with the LSO, at least Mariss. Do you want the job?" for a while. As from this Assuming he does want it, that is: unfortunately Jansons may autumn he has undertaken to conduct in London exclusively by now have higher ambitions as principal guest conductor for the rival London Philhar-How his star has risen in the monic, an agreement that

must have been signed a year lar visits to London with three or more ago. Now we learn that the Lonof the capital's orchestras he has shown himself to be unridon Philharmonic is to say valled as an interpreter of Russian music and big showgoodbye to its music director, Franz Welser-Möst, so where piece scores. On Thursday, does this leave Jansons? The London Philharmonic's manwith the LSO, he turned to the standard German classics and agement said last week that it gave us Beethoven and Bruckwould take some time for a ner, thought-out and delivered new appointment to be made, to an exemplary standard that but it is difficult to see why. In may well have surprised even half-an-hour they could easily his most ardent admirers. take the tube to the Barbican In Beethoven's Third Piano and head for the conductor's

Concerto he accompanied Alfred Brendel in a typically alert fashion, balancing the romantic leanings of Brendel's lyrical playing with neatlysprung classical phrasing. From both of them it was a marvellously concentrated performance, which always knew what it wanted to say, and said it with wit and tender-

Those same qualities shone through in Bruckner's Seventh Symphony too, where they

Chess No 1028: 1 Qe3. If Kd8 2 Bc8! Kxc8 3 Qe8. If 1...Kf8 2 Bg8, or Ke6 2 Qc5, or Kd6 2 Bt5. or Kf6 2 Bd5, and mate next

thought so appropriate, Jangoing to be distinguished by the wisdom that is learnt natiently over long decades by the composer's most illustrious interpreters, because that is not his nature. What he brought to the music was the keenest possible intelligence and a fine ear. If the symphony in the end added up to less than the sum of its parts, that did not stop every part of it being riveting.

has been seduced by volume sons are highly recommended.



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might not necessarily be last ten years. From his regu-Sometimes in the past, when faced with a big work, Jansons

for its own sake, but thankfully not here. In the long opening movement one could have been listening to chamber music, so clear was every strand of the music. Like the best international orchestras, the LSO has found a natural internal balance of its own, so that the brass no longer raucously drown their colleagues at climaxes as they used to. To judge from the flute and oboe solos, even more the first violins' work above the stave, the players are now technically well ahead of any other British orchestra. Their two remaining concerts with Jan-

Sponsored by Toshiba. The other two concerts are on July

Men of passion, writers of stature

Jackie Wullschlager reviews contrasting studies of the lives and work of two giants of 19th century French literature

the inventor of the century. To English eyes, he has always been the our love affair with decadent, romantic, venal Paris. The small fat man who stalked the faubourgs for inspiration about everyday life and so became the father of the realistic novel, Balzac is the voice of pre-1848 France as surely as Dickens speaks for Victorian England. This is the first English biogra-

phy for 50 years. It reaffirms the Balzac myth with all the detail and domestic precision of the Comedie Humaine novels and it has a splendid story to tell. Born in 1799 in Tours, Balzac was an object of instant dislike to his 20-year-old mother, who put him out to nurse, ignored him while she pursued her lovers and sent him to a boarding school which did not believe in holidays. From the ages of eight to 14.

he saw his family twice. But in 1813, his headmaster demanded that he be removed at once. Almost comatose, unable to speak, thin and puny, it then emerged that Balzac had passed much of his school years locked up either in a dungeon or in a cup board under the stairs. He had done little classwork but had devoured every book in the school library. In a horrible way, the pattern of his life was set. When he wrote his novels, he always wore a monk's habit and sat in a darkened room with only a coffee-pot, to make sure he

kept awake, as a prop. His parents moved to Paris and at 19 Balzac persuaded them to fund him as a writer. Bourgeoise respectability dictated the deal. Balzac was secretly set up in a room on the edge of the Marais, friends were told he had gone south to work; he promised only to come out at night and to keep to the suburbs.

"In listening to these people, I could espouse their lives. I felt their rags upon my back; I walked with my feet in their tattered shoes; their desires, their wants - everything assed into my soul," he said of those nocturnal walks.

After a few pot-boilers, he wrote the first of the hundred or so tales of Parisian and provincial life - Le Père Goriot, La Cousine Bette - that make up the Comedie Humaine. They were instantly successful and soon he was the most famous novel-

A good literary biography has at

peaking in the voice of her

the Word. And at the end". There is

a truth and an evasion here, for Winterson's obsession is certainly

character Sappho, Jeanette Winterson writes in Art &

Ties "In the heginning was

and work, the key impulses towards fictional creation. In Balzac's case, they were consciously bound up with sexual energy - he told Dumas that a night of love cost half a volume and that "no woman alive is worth two volumes a year." His books are laced with the battle between desire and ascetism. The hero of The Magic Skin has opera glasses equipped with a monocle which turns sexiness to ugliness. and so watches the beautiful women on stage without yearning. But Balzac's major figures are corrupt sensualists, androgynes like Vantrin, Rastignac and de Rubrempre, who had a profound influence on fin -de-siècle decadence -Rubrempre's death, said Wilde, was "one of the greatest tragedies of my

Robb probes the psychological depths of neither the man nor the

> BALZAC by Graham Robb Picador £20, 521 pages

STENDHAL by Jonathan Keates Sinclair Stevenson £20, 446 pages

novels. Instead, he loses his subject in a whirl of social climbing, adulterous aristocrats and possible illegitimate children. Only the turning aint of Balzac's life cuts through this morass. In 1832, he received a fan's letter from Odessa signed L'Etrangère. He was so taken by it that he placed an answer in the Gazette de France. Fifteen years of love letters and rare meetings with Madame Hanska, a Polish countess,

Love and money play on each other throughout the Comedie Humaine, and so in life. "All my other passions were just a deposit for this one," Balzac said. He lived well and overspent; when her husband died Mme Hanska held off from him because he lacked the financial acronen of his characters. After years of madcap trips to Poland mixed with 18-hour working days, he married her. Five months later he was dead. "I always found them sitting by the fireside and they talked and talked until morning. Whatever could they find to talk about for so long?" recalled the valet who brought them coffee in the small hours. Anecdotes like these are the high points of an

Balzac, Zola and Flaubert are all

defrocked priest and breast sur-

geon; Picasso, a young woman who has been sexually abused by her

among French 19th century novelists, none is regarded with more suspicion here than Stendhal Balzac called Stendinal the Machiavelli of the 19th century and for the English, Stendhal's reputation as a grey and difficult Gallic literary anatomist is one that not even last year's bodice-ripping television ver-sion of Scarlet and Black managed to overcome.

This stuming new biography will change our view of Stendhal for good. In the "vast, gurgeous tracts" of Stendhal's life as a Napoleonic soldier and lover, Jonathan Keates sees a complex man whose sensuality and "massively humane curiosity" lay behind every line he wrote. Here is Stendhal whose great panoramic novel, Scarlet and Black and The Charterhouse of Parma, emerged out of his own passions and disappointments and are warm human dramas. Keates makes clear how Stendhal's revolutionary bridging of the gap between Romanti-cism and 19th century realistic fiction had much to do with a temperament torn between nostal-

gia and cynicism. This is an exhila-

rating portrait; sensitive, original, perfectly pitched between art and

Stendhal was born Henri Deyle in 1783 and it is as a figure formed by 18th century values that Keates depicts him. He came from a well-off Grenoble family, slipped into a post in the Ministry of War, and from 1800 followed Napoleon's campaign in Italy and Austria. He was small, ugly and obsessed by physical beauty in others, and he spent most of his time in salons and opera houses, pursuing aristocratic tesses and singers. After the fall of Napoleon he retired to Italy, adopted his pseudonym and began to write. At 59, unmarried, syphilitic and obscure, he dropped dead in a Paris street.

At once refined and emotionally wild. Stendhal sings out from these pages like a character from a Mozart opera. He was, says Keates, a sexual freebooter who "found a notion of obtaining happiness from a virtuous woman wholly inconceivable." Often he played Don Giovanni - driven by sexual intrigue, he marked the date of conquests on his braces, and recorded them in a secret code. He bribed maids, hid in trunks to spy on unfaithful mistresses, hung towels from his balcony to tell lovers when it was safe. But despite the opera buffo roles it was a series of tortured uncon-



Mathilde de la Mole. War and love made up his life,

but he was neither greatly successful nor ambitious in either, and Keates suggests that it was a backwards glance at his roving existence which created the ambivalent tone of Scarlet and Black (1830).

A lifetime's emotions tumbled out in this novel. The mercantile mayor

have been lucky enough not to get caught red-hande Stendhal saw his novel as a journey down the highway which reflected the "blue of the skies and the mire of the road below". Keates marvellously captures both aspects

upbringing as a teenage evangelist. Art & Lies declares this influence from start to finish; "Kiss me with

Fiction/Joan Smith

The language of self-obsession

with language - specifically the language of the Authorised Version ful debut, Oranges Are Not The Only Fruit, and tend to regard her of the Bible - rather than the nov-elist's incumabula of character and most recent novels - Written on the Body and now Art & Lies - as both way she uses this admitted preocdifficult and a departure from what she originally appeared to promise.

Art & Lies arrives with a whimsicapation to mask her true literary project. At first glance Winterson's cal sub-title, "A Piece for Three trajectory as a novelist has been an Voices and a Bawd," which immediately signals that it is not conuncertain one, so much so that her econd novel, Boating for Beginners, cerned at any level with realism. The voices belong to Handel, a has now been relegated by its author to the status of "comic

brother and who longs to be a painter; and Sappho, the lesbian poet. In between we hear from Doll Sneerpiece, a scatological type which has been a stock feature of Winterson's fiction since The Pas-

Handel, Picasso and Sappho end up together on a train, although there is nothing in the novel as conventional as dénouement. Yet while Arts & Lies is determinedly abstruse and experimental, there is a sense in which it is a wholly logical step in Winterson's literary

ART & LIES by Jeanette Winterson Jonathan Cape £14.99, 294 pages

cially that of Sappho, are frequently indistinguishable from that of the unnamed narrator of Written on the Body; both, for all their declared subjugation to the women they love, are blatantly self-regard-

Winterson's fictional love-objects

are a striking weakness of her work, from the sick, etiolated Louise in Written on the Hody to the inenhetantial Picasso in Art & Lies, In dramatic contrast, her lovers are of heroic or even monstrous proportions, reaching their apotheosis in the greedy, devouring narrator of Written on the Body.

Winterson's interest in love and sion tends to reveal itself in the form of intense self-examination in the part of the lover, with whom she often appears to identify, rather than of the beloved.

and plot in Art & Lies can be seen as an increasingly confident attempt to liberate herself from the necessity to mask her solipsism; the subject which has always engrossed her, from the fictionalised autohography of Orunges Are Not The Only Fruit to the magiste-rial pronouncements on life and art in this latest novel, is her own

It is a truism that Winterson's obsession with Biblical language can be traced back to her

the pulled-apart open space, demolition of propriety, rebuilding of a place of worship among an upright people". And, on the same page: "The word and the kiss are Yet the point about the language of the King James Bible is that, for all its flights, it is anchored by an unshakeable belief in the existence

of God. Without this centre the words become meaningless, which is the direction in which Winterson's verbal pyrotechnics have begun to tend. Yet the evidence of her novels particularly Art & Lies, is that

Winterson is bent upon the creation of an alternative centre which is not the Word but the. endlessly-fascinating self.

ne day in late July 1976, Mikal Gilmore, a young music journalist, came across a headline in a newspaper: "Gary Mark Gilmore, 35, was charged with the murders of two young clerks during the holdup of a service station and motel..." He read on dazed and confused, about how both of the two dead men were Mormons, about the same age as himself, both with a wife and children. He read all about the crimes of Gary Gilmore, his brother. and realised that he had become, suddenly, yet incluctably, "the brother of a man who murdered

book" in her list of previous works.

Readers and reviewers alike refer

nostalgically to her hugely success-

One day in late July 1991, Lionel Dahmer, a middle-aged Milwankee chemist, turned on the eleven o'clock news and saw his son's face fill the screen. Jeffrey Dahmer was under arrest as a serial killer. Switching from channel to channel, he saw the same face flash before him, accompanied by reports of Jeffrey Dahmer's grisly crimes. He turned to his wife and said, "Maybe some day this will all be over."
"This," she replied, "will never be over." He sensed that she was right. We were no longer merely parwould be again. We were the parents, and I, in particular, was the

NEW AUTHORS PUBLISH YOUR WORK ALL SUBJECTS CONSIDERED AUTHORS WORLD-WIDE INVITED MINERVA PRESS

Blood ties that bind

Gary Gilmore and Jeffrey Dahmer became well-known for their inhumanity. Gilmore, cold, unrepentant and arrogantly resolute, became the most famous killer in America when, after being sentenced to death, he waived all rights of appeal and insisted that his execution be carried out. His case became an international news event, and he went to the firing squad with Norman Mailer signed up to write his story and the movie rights sold. Dahmer, withdrawn and aloof, sat impassively in court as his shocking crimes were discussed in excruciating detail: at least 17 murders; cannibalism; human body parts stored in the refrigerator; male gen-italia kept preserved in formalde-hyde; and a full human skeleton hanging in the wardrobe. From the start of his trial until the moment, several weeks later, when he was sentenced to 957 years in prison, he was never out of the news.

Murder, as W.H. Auden said, is "a negative creation." Its impact is profound, forcing attention not merely on the killer and the victim but also on those they knew and lived with Neither Mikal Gilmore nor Lionel Dahmer wanted – or expected - to be famous, yet both of them, because of the actions of others, blood relations, found themselves, their lives and their families

changed almost beyond comprehen-

SHOT IN THE HEART: ONE FAMILY'S HISTORY IN by Mikal Gilmore Viking £16, 403 pages

by Lionel Dahmer Little, Brown £15.99, 255 pages

A FATHER'S STORY

sion. Gilmore's remarkable, sensi-tively written Shot in the Heart, and Dahmer's less illuminating yet painfully compelling A Father's Story, tell the story of the intimate onlooker, the public story that neither man can escape from in pri-

The initial news of their unwitting involvement in a terrible event elicited a similar reaction from both men. Dahmer, a quiet man who prided himself on his calm, orderly, "rational" life, felt disorientated and a growing sense of panic, alarmed that his son "was taking me down with him, dragging me into the utter chaos that he had made of his life, and doing it publicly." Gilmore felt a mixture of grief, anger and humiliation, suddenly "stuck inside" his brother's notoriety. "Our lives had overnight exploded in a way that we could never have imagined." Gilmore

recalls, "and for a long nightmare season, our history, our sins, and our shame became part of a pageant that was headed inexorably toward

After the shock came the search for an explanation. Dahmer the scientist finds it difficult to avoid blaming genes, as though there is guilt in the simple fact of the bloodline itself. He remembers the first time he set eyes on his newly-horn son ("I stared at him, astonished at how much he looked like me"), and half-forgotten childhood mischief, which once seemed so innocent, now assumes a sinister significance Gilmore prefers a more speculative approach, exploring the ghosts and myths in his family's history, searching through the house "where murder is born" in the hope of uncovering "a key to unlock its secrets," an event "that might explain what produced so much loss and violence.

It is a painful, and seemingly endless, process of self-analysis, conjecture and confession for both men. Gilmore admits that part of his fear is the thought that he will never know the truth, while part is that he will find out more truth than he can possibly live with. Dahmer cones that he remains "in the grip of a great unknowing", both in terms of his son and of his "effect upon him as a father, by omissions and commissions." Although both men do their best to mourn the actual victims of the murders, and to come to terms with the murderer they once knew and loved, the thing that they both mourn most pol-guantly is the future that they are now unable to live.

Graham McCann

Change and decay

David Housego on a reassessment of the Nehru legacy

here has been a dearth of opinions, and never frightened of good political memoirs in India since Independence. Civil servants have felt too inhibited by the constraints of the Official Secrets Act to tell much that is new - or else have been unable to break free from the colourless bureaucratic style that has long cramped the growth of the English language in India. Politicians have been unwilling to rattle the skeletons gathering dust in the long years in which the Nehru family have dominated Indian politics. Thus the few good memoirs to have surfaced have been from writers. diarists like Rai Thapar, whose All These Years shed light on some of the humiliating compromises and failures of nerve amongst politicians and officials that allowed Mrs Gaudhi to ride roughshod over the country's political institutions during the Emergency in the 1970s.

Patwant Singh is in this tradition.

He is neither civil servant nor bureaucrat. But like Raj Thapar, he is part of the relatively small elite whose connections have had a place in most administrations. Son of a wealthy Sikh business family, he founded India's first design magazine. He developed a taste for poli-tics and international affairs, and branched out as columnist, author

and crusader over issues close to his heart - saving Delbi's architec-

tural heritage, or human rights in the Punjab. Self confident in his

expressing them, he writes clearly and wittily. He is sharp in his comments on politicisms but disappointingly reticent in his judgment of many other contemporaries.

Patwant's theme is decay. He

draws on the two sides of his career

OF DREAMS AND **DEMONS: AN INDIAN** MEMOIR by Patwant Singh Duckworth £16.99, 216 pages

 design and politics – to underline the same message. The deteriora-tion of Delhi's urban landscape through ugly high rise buildings and urban sprawl has been matched since independence by the erosion of political institutions and values. He holds Mrs Gandhi's short term political manoeuvring and unscrupulousness as largely responsible for many of the ills from which India now suffers ~ the accelerating pace of corruption, the undermining of the the judiciary, and the growth of regional conflicts in the Punjab

and in Kashmir. As a Sikh, Patwant's anger is focussed on the batred Mrs Gandhi stirred up in the Punjab - which resulted in the end in her own assassination and the barbaric anti-Sikh riots that followed. He curtly sums her up as "an irresponsible politician whose basic shortcoming

He has much more respect for her father Jawarhial Nehru - matched by a greater contempt for her two sons Rajiv (who also became Prime Minister) and Sanjay. But it is clear that with India now turning away from the socialist, pro-Soviet poli cies that marked most of the long period of rule by the Nehru family. we are in for a major reasse

of their legacy.

Patwant is at his best in the first two thirds of this book. He weaves together incidents from his personal life with the history unfolding before him. The opportunities that open up to him personally have their parallels in the challenges fac-ing a country newly independent. In the final chapters, his personal voice is drowned as indignation

takes over.
His conclusions are too gloomy. He was writing before the last state assembly elections when it had seemed that the Hindu BJP party would come to power and the country be torn by renewed conflict. The BJP did hadly and for the moment is demoralised. At the same time. India is getting a much needed injection of fresh ideas as it opens up its economy. Patwant, like many Indian nationalists, has divided views about the growth of foreign influence. But without it, India would have got stuck in a rut both economic and intellectual



TELEVISION

BBC1

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7.25 News, 7.30 Febr the Cat. 7.45 Joe 90, 8.10 The Finistones, 8.36 Round the Twist, 9.00 Paradel 9, 10.52 Westher.

10.55 Grandstand. Introduced by Desmond Lynam. 11.00 Cricket: Third Test. England v New Zeeland from Old Trafford. 1.00 News. 1.05 Football Focus: World Cup news. 1.30 Tennis: Wimbledon '94. The Women's Singles Final from the All-England Club. Times may vary.

5.05 News. 5.15 Regional News and Sport. 5.20 Hit the Road. Team captains Jona than Coleman, Annabel Giles and John Lesils urge DJ Bruno Brooker TV presenter Andy Crane, wine

expert Jilly Goolden, comedian Mickey Hutton, EastEnder Nicola Stapleton and radio breadeasts Carol Thatcher to perform a variety of bizarre tasks in Torquay. This week's challenges include the cre-ation of a desert island, complete with its own resident castaway end a selection of their favourite discs. way and

5.55 Film: The Four Musicateers. The heroes engage in another battle against the villatious Rochefort and his accomplice Miledy de Winter. Spirited swashbucker, with Other Reed, Michael York and Charlton Heston (1974).

7.40 Pop Quiz. Marcella Detroit, Toby Jepson and Patric take on Des'res Jarvis Cocker and Chesney Hawkes

Jarvis Cocker and Cheeney Hawkes in the music game.

8.10 Morecambe and Wise. Special showcase commemorating Britain's favourite comedy duo, with a selection of highlights including Angela Rippon's dance routine. Last in series.

8.40 News and Sport, Weather.

9.00 World Cup Grandstand. The runners-up in Groups A and C clash in the Robert F Kennedy Stadium. hington. The sudden death phase of the tournament has begun, with all the drama and exciten that entails. Plus, highlights of tonight's other match from Chicago. In the event of extra time and pa s, subsequent programmes may

run late. · 11.30 Cricket: Third Test. England v New Zealand. Highlights of the third day's play. 12.10 Film: Blood Vows. A newlywed

realises too late that she has mar-ried into the Mob. Thriller, starring Meliasa Gilbert, Joe Penny and Talia Shire (1987).

BBC1

7.30 Johnson and Friends. 7.40 Playdays. 8.00 Telling Tales. 8.15 Breakfast with Frost. 9.15 Faith to Faith. 9.30 This is the Day in the World of Politics. 10.00 See Heart 10.30 Breaking Glass. 11.00 Computing for the Less Terrifled. 11.30 Birth-

12.00 CountryFile. Rural and agricultural

12_25 Weather for the Week Ahead;

12.30 Grand Prix. Live coverage of the

French Grand Prix from Magny-

Cours, near Nevers. Commentary by Murray Walker and Jonathan Palmer. Nigel Mansell returns to For-

mula One for a "guest appearance"

with Frank Witliams' team as it makes a bold bid to retain the Con-

structors' Championship. Williams hopes that by installing the former

world champion alongside Damon Hill they will increase the pressure

on Michael Schumacher and Renet-

Masterchef. Prue Leith and Lord St

John of Fawsley judge the culinary efforts of contestants vying for the

title of Masterchef 1994. Sweet inspiration. Alan Titchmarsh talks to Labour MP Frank Field,

whose crusade against poverty was inspired by his own difficult child-

teenage girl begins to suspect that her autistic friend is hiding an amaz-

plens a spectacular royal jubilee cel-ebration - and ropes a reluctant

Compo and Clegg into his scheme. Vintage comedy, starring Brian

vant Jasper Pye finally reaches a decision about the research opera-

tion, but fate intervenes when Miss Tidy makes a surprise announce-

ment. Final episode of David Nobba' cornedy, starring Michael Maloney.

ners of Group A take on the third-

agers at a beach resort. Filchard Thomas and Borboro Hershey star (1969).

6.00 Film; The Boy Who Could Fly. A

ing secret. Bittersweet drams, star-ring Jay Underwood, Lucy Deatins and Bonnie Bedella (1986). 7.45 Last of the Summer Wine. Foggy

8.15 Love on a Branch Line. Civil ser-

9.05 News and Weather. 9.20 World Cup Grandstand. The win-

placed team from Group C, D or E in the River.

11.30 Film: Last Summer. Drama about the sexual awakening of four teen-

CONCERNS.

hood.

1.45 Close.

BBC2

6.00 Open University

12.15 Film: The Hunchback of Notre Dame. Charles Laughton plays the deformed beliringer in this classic remake of Victor Hugo's story, with Maureen O'Hara as the beautiful gypsy. Also starring Cedric Herd-wicke and Thomas Mitchell (1939).

2.10 The Sky at Night. Patrick Moore

2.30 Scrutiny, investigation into recent medical evidence suggesting high levels of traffic pollution are contributing to an increase in cases of asthma, bronchial problems and

3.00 Cricket and Wimbledon '94. Cricket: Third Test, England v New Zealand - the third day from Old Trafford. Tennis: Further coverage from the Alf-England Club. Subsequent programmes may run late.

8.30 One Small Step: Fly Me To The Moon. This program looks at some of the 93,000 people who, more than 20 years ago, signed up as passengers on Pan Am's first commercial moon flight. It asks how their quest for action and adventure has been affected by marriage, chil-dren and growing old. Last in series.

9.90 Seinfeld. Jerry becomes obsessed with an attractive but shallow actress he meets by chance in a lift. American comedy, staming Jerry Seinfeld, Jason Alexander and Mich

9.25 BBC Design Awards 1984. Viewers vote on the five shortlisted graphic designs, as reporters judge the public's reaction to the posters and

9.40 Today at Wimbledon, Sue Barke introduces highlights of the Wom-en's Singles Final from the All-En-gland Club, and interviews the winner of this third Grand Starn of 1984. Plus, a look ahead to tomor-row's Men's Singles Final.

10.40 Fine Cut. Distinguished film-maker Frederick Wiseman visits Central Park East high school in Harlem, the oldest ghetto in the US, and reveals how teachers and students are working together in a redical way to improve educational standards and

BBC2

SATURDAY LWT CHANNEL4

6.00 GMTV. 9.25 Gimme 5. 11.30 The ITV Chart Show. 12.30pm Opening Shot. 5.00 4-Tel on View. 6.35 Early Morning. 10.00 Trans World Sport. 11,00 Gaelic Games, 12.00 Sign On: Newswatch. 12.30pm A Girl's Fate/Ladikyon.

(1935).

2.30 Racing from Sandown. Coverage

5.05 Brookside; News Summary.

6.30 Opening Shot. New series. Chil-

of the 2.45 Odds On Magazine Stakes (H'cap), 3.20 Advanced

Micro Devices Sprint Stakes, 4.05 Coral-Eclipse Stakes and the 4.40 Sandown Stakes (H'cap).

dren's arts magazine, beginning with a report on aspects of ballroom

lessionals Corky and Shirley Ballas display their skills, and we meet two British Flamenco stars as they pre-

opera world, featuring performance by Emma Kirkby, Jane Manning, Carol Court and Alwyn Melior, and

contributions from historian John Rosselli, composer Judith Weir and opera director Francesca Zambello.

Part of the Secret Chamber: Worn

challenging cycle race begins with the 7km time-trials around the town

nation of mankind's capacity for consistent sexual activity, including

a look at why women do not trans-mit overt signals to their partners when they are most fertile.

behind Items stored in an old ware-house, including a pair of wartime

his even more unwilling bride's hap-less efforts to assassinate Napoleon. Woody Allen stars (1975).

8.00 Tour De France. The world's most

of Lille. 8.30 The Sexual Imperative. An exami-

9.30 Memories in Store. The stories

10.00 The Unpleasant World of Penn and Teller, Macabre magic.

10.30 Film: Love and Death. Historical comedy about a reluctant hero and

combat boots.

12,00 Late Licence.

1.15 Passengers. 2.15 Naked City.

4.15 Close.

12.10 Herman's Head.

12.45 Just for Laughs.

3.30 Packet of Three.

3.00 Beavis and Butt-Head.

on arena. Pro-

dancing, from practice studio to

sal competit

pare for a show in Andalusia

7.00 Restless in Thought, Disturbed in Mind. Tribute to female singers who achieved important status in the

1.00 ITN News; Weather 1.05 London Today, Weather.

1.10 World Cup '94: Dallas Brunch, Tony Francis profiles leading tourna-ment players and personalities as the second-phase knockout section begins.

1.40 Movies, Games and Videos. Reviews of Bad Girls, starring Made-leine Stowe and Andie MacDowell; Paul Hogan in Lightning Jack; and Mickey Rourke's western, The Last Outlaw

2.10 Film: Doctor at Sea. Comic misadventures abound when Simon Sparrow signs up as a ship's doctor. Dirk Bogarde, Brigitte Bardot and James Robertson Justice star (1955).

3.45 Life Goes On. 4.45 ITN News; Weather.

5.00 London Today; Weather. 5.16 Bullseva.

5.45 World Cup '94. The winners of Group C, which contained world champions Germany and European rivals Spain, kick off the second phase with a match against the A, B or F third-placed team at Soldier Held, Chicago. Which nation will be the first to secure its place in the sarter-finals? In the event of extra

time and penalties, subsequent proorammes may run late. 8.00 Stars in Their Eyes. Soundall take the stage as Ali Campbell, Helen Reddy, Cliff Richard, Justin Heyward and Eddl Reader. Intro-duced by Matthew Kelly.

8.45 ITN News; Weather. 8.55 London Weather.

9.00 Film: The Delta Force. An elite aquadron takes on terrorists who have hijacked a charter flight bound for Athens. Action adventure, with Chuck Nortis, Lee Marvin and Martin

Balsam (1986). 11.20 Film: My Father, My Son. The true story of a US admiral who inacver-tently caused his son's cancer by authorising the use of Agent Orar defoliant in Vietnam. Kerl Melden stars (TVM 1988).

1.05 Tour of Duty; ITN News Headlines. 2.00 The Big E. 2.55 Get Stuffed; ITN News Head

3.00 New Music.

SUNDAY

LWT

4.00 BPM. 5.00 Hat Wheels

CHANNEL4

12.45 Film: Ball of Fire. Seven academics

2.45 Air Pirates of the Outback. Puppet

give shelter to a brash stripper on the run from a victous gangster. Bawdy comedy, starring Barbara Starwyck and Gary Cooper (1942).

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES: ANGLIA:

Novies, Gemes and Vicios. 1.05 Anglis News. 1.40 Nigel Mansell's IndyCar '84. 2.10 The Scarlet Pimpernel. (TVM 1982) 6.00 Anglia News and Sport 8.55 Anglia Weather. 11.25 Day of Terror, Night of Fear. (TVM 1978) 1.05 Film: Folias Bergere. Maurice Chevaller stars in two roles: as an aris-tocratic banker and the stage entertainer hired to impersonate him. Musical comedy, with Merie Oberon

90RDMS: 1.40 Nigel Mansell's IndyCor '94. 2.10 The Lost Day. (TVM 1975) 4.00 Superstars of Wrestling. 4.55 Border News and Weather 5.00 Carton Time. 11.25 Day of Terror, Night of Fear. (TVM 1978) CENTRAL:
12.30 America's Top 10. 1.05 Central News 2.10 Rocksport. 2.30 The Mountain Bake Show. 3.00 WCW Worldwide Wrestling. 3.50 MacGyver. 5.00 Central News 5.05 Cartoon Time. 8.55 Local Weather. 11.20 The Restaurant Show.

CRAMPIAN:
12.30 Cruinne Ce. 1.05 Grampian Headures 1.40
Teleflos. 2.10 Tread Softly. (1952) 3.30 Nigel Mansell's IndyCar '94. 4.00 Superstans of Wrestling.
5.00 Grampian Headlines 5.05 Grampian News.
Review. 8.55 Grampian Weather. 11.25 Day of
Terror. Night of Fear. (TVM 1978)
GRAMADA:

12.30 Movies, Games and Videos, 1.05 Granada News 1.40 Nigel Mansel's IndyCor '94, 2.10 The Last Day, (IVM 1975) 4.00 Superstats of Wheeling, 4.55 Granada News 5.00 Carroon Time. 11.25 Day

of Terror, Night of Fear. (TVM: 1978) 12.30 World Cup Hall of Fame. 1.95 HTV News. 1.40 Nigel Mansell's IndyCar '94, 2.10 Lt Robin Crusoe USN. (1865) 4.15 Movies, Games and Videos, 5.00 HTV News, 5.05 Cartoon Time, 9.55 HTV Wester, 11.25 Day of Terror, Night of Fear, (TVM 1978)

(1VM 1976)
atterations:

12.30 Heidl. 1.05 Meridian News. 1.40 Nigel Manager indyCer '94. 2.10 Old Yeller. (1957) 3.45 The A-Tearn. 6.00 Meridian News. 6.10 Cartoon Time.

11.25 Crime Story.

SCOTTISH:

12.30 An Irnis Algn (The Happy Isle). 1.05 Scotiand Today. 1.40 Telefics. 2.10 Gunsmole 8: The Last Apacins. (1990) 3.50 The A-Tearn. 5.00 Scotiand Today 6.05 Cartoon Time. 8.55 Scotian Weather.

11.25 Local Heroes. 11.55 Night Walk. (1989)

TYME TEES:

12.30 Movies, Games and Vicios. 1.05 Tyme Tees News. 1.40 Zorro. 2.05 Gernini Mart: Code Name Minus One. (IVM 1976) 3.50 Knight Rider. 4.55 Tyme Tees Saturday 11.20 Shattered Spirits. (IVM 1988)

WESTCOUNTRY:
12.30 Movies, Games and Videos. 1.05 Westcountry News. 1.40 Nigel Mansel's IndyCar '94. 2.40 What a Way to Gol (1964) 5.00 Westcountry News.
11.25 Day of Terror, Night of Fear. (TVM 1979)

17:25 Lety Grant Transfer Lety College Lety

1999j S4C Wales as Channel 4 excepti-34C Wales as Channel 4 excepts-7.00 Early Morning, 10.00 Flair Sedwm, 12.30 Run-ning the Halis, 12.55 Transworld Sport, 1.55 Hang on a Second, 2.05 Night Mail, 6.30 Palin's Column, 7.00 Newyddion, 7.10 Germau Heb Ffiniau; Jeux Sans Frontieres, 8.30 Llygald Sgwar, 8.55 169 A Chroeso, 9.25 Y Dadwisgo, 9.40 Tour De France, 10.10 No Problem, 10.25 Dream Demon, (1988)

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE

GRANADIA:

9.25 The New Scooby Doo Movies, 10.05 Cartoon
Time, 12.25 Chalte Chalte, 12.55 Granada News
2.00 The Scarlet and the Black (TVM 1983), 4.15
Cortonation Street, 5.15 Granada News 10.50 The
Hidden Room, 11.25 Prisoner; Cell Block H.

9.25 The New Scooby Doo Movies, 10.05 Cartoon

Time. 12.25 The Littlest Hobo. 12.55 HTV News. 2.00 Great Warbirds. 3.10 An Invitation to Remember. 3.40 Stuntmasters. 4.15 On Your Street. 4.45 Great Westerners. 5.15 HTV News. 10.46 HTV Weather, 10.50 Prisoner: Cell Block H. 11.50

9.25 The New Scooby Doo Movies. 10.05 Cartoon Time, 12.30 Seven Days. 12.50 Meridian News. 2.00 Life Goes On. 2.55 36 Hours (1964). 5.00

Cartoon Time. 5.15 Merician News. 10.50 Murder, She Wrote. 11.50 Serve You Right.

SCOTTISH:

9.25 The New Scooby Doo Movies, 10.05 Cartoon
Time, 11.00 Sunday Service, 11.46 Ekon. 12.30
Skoosh, 12.55 Scotland Today, 2.00 Starting from
Scratch, 2.30 Tors! Tors! Tors! (1970), 5.05 Cartoon
Time, 5.15 Scotland Today 10.45 Scotlish Weather.

TYNE TEER:

9.25 The New Scooby Doo Movies. 10.05 Cartoon Time. 12.25 Newsweek. 12.55 Tyne Tees News. 2.00 Highway to Heeven. 2.55 Conspiracy of Love (1987). 4.50 Tyne Tees Weekand. 10.50 MacGyver. 11.45 Late Night Romantics.

WESTCOUNTRY:

9.25 The New Scooby Doo Movies, 10.05 Cartoon
Time, 12.30 Westcountry Update, 12.55 Westcountry News. 2.00 My Story, 2.15 Dogs with Dumbar.

2.45 Brief Encounters, 3.15 Round the World in 7.

2.45 Brief Encounters, 3.15 Round the World in 7.

2.45 Brief Encounters, 3.15 Westcountry News. 10.50 One and All on Show. 11.20 Prisoner; Cell Block H.

**VOPECSHIPSE: 8.25 The New Scoolby Doo Movies, 10.05 Cartoon Time. 12.25 The Littlest Hobo. 12.50 Calendar News. 2.00 Highway to Heaven. 2.55 Conspiracy of Love (1987). 4.40 Cartoon. 4.50 Calendar News. and Westler 10.45 Local Weather. 10.50 MacGy-ver, 11.45 Late Night Romantics.

10.50 The Hunter (1980).

WESTCOUNTRY:

FOLLOWING THURS-ANGLIA:

CHESS

Grandmasters are often paranoid, but disliking your opponent too much can cloud your judgment. Gata Kamsky, the talented US No 1, has blamed setbacks in his career on Gary Kasparov. He believes Kasparov used unfair influence to blight his rival's career as a Soviet junior, provoking him to defect; and that the champion's aide spiked the American's orange juice at Linares 1991.

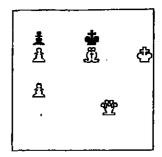
Kamsky's target is Kasparov's title, and he is a semi or quarter finalist in both the PCA and Fide versions of the world championship; but he looked psyched out earlier this year when Kasparov beat him decisively in Linares and Munich. This week Kasparov maintained his jinx at the Intel Grand Prix in New York (G Kasparov, White; G Kamsky, Black; Intel Grand Prix 1994).

1 d4 d5 2 c4 dxc4 3 e3 Nf6 4 Bxc4 e6 5 Nf3 c5 6 0-0 a6 7 Bd3 Nc6 8 Nc3 Qc7 9 a3 b6?! Both are fencing for position. Here 9...b5 is the natural reply to the cautious 9 a3. 10 dxc5 bxc5 11 Ne4 Be7 12 Bd2 Now White can mobilise rapidly, since Black's split Q-side pawns limit his activity. Bb7 13 Bc3 Nxe4 14 Bxe4 0-0

15 Rc1 h6 16 Qa4! Anticipating Black's attempt to advance his central pawns.

f5 17 Bb1 e5 18 Nh4! Bxh4 19 Qxh4 Kasparov trades his mobility for a different asset, the bishop pair. Qf7 20 f3 Rac8 21 Rcd1 Qe6 22 Bd3 The threat Bc4 induces more weaknesses. f4 23 Rfe1 Ne7 24 exf4 Ng6 25 Qg3 Nxf4 26 Bxe5 Threatening both mate and the knight. Nh5 27 Qh4 c4 28 Bf1! Qg6 29 Rd6 Qf7 30 Qg4 Resigns The double threat Rd7 and Rxh6 gains further material.

Kasparov lost in the grand prix final to Vladimir Kramnik, 11/2-1/2 - the third time this year the world number one has lost to the 19-year-old.



No 1028 White mates in three moves, against any defence (by O. Budde, 1886). Solution, Page XXI

Leonard Barden

BRIDGE

Today's hand is from rubber

bridge. Here is So Near and Yet So Far: ♠ Q J ♥ 4 ♦ A K 7 6 3 **♣ KQ965** ♦ 108753 ♥ 53 ♠ A 9 2 ♥J10972 **↓** J 10 5 4 å j 10 8 4 # A 2 ♠ K 6 4 **♥** A K Q 8 6 ♦982 **4**73

With neither side vulnerable, North was dealer and opened the bidding with one diamond. South responded with one heart, North re-bid two clubs and South said two no-trumps, ANGLIA: 9.25 The New Scooby Doo Movies. 10.05 Cartoon Time, 12:30 Countrywide. 12:55 Anglia News. 1.10 100 Women 2:00 Father Dowling Investigates. 2:55 Airport '77 (1977). 5:00 Anglia News on Sunday. 10.45 Anglia Westher. 10:50 Street Legal. 11.45 Lightning Jack Special. which was correct. To re-bid two hearts is wrong: it does not do justice to his hand. Holding two spade honours, North was happy to bid three CENTRAL:

8.25 The New Scooby Doo Movies. 10.05 Cartoon
Time. 12.30 Central Newsweek. 12.55 Central
News 2.00 It's Your Shout. 2.35 Take 15. 2.50
Gardening Time. 3.20 Gnomes. 4.15 Murder, She
Wrote. 5.10 Central News 10.50 Sledgehammer.
11.20 Prisoner: Cell Block H. no-trumps and this concluded the auction.

West started with the spade five and dummy's knave was

taken by the acc. East returned the nine and the queen won. The declarer played dummy's diamond king (in case East held a singleton bonour) and his good technique was rewarded when the queen dropped from East, South fol-

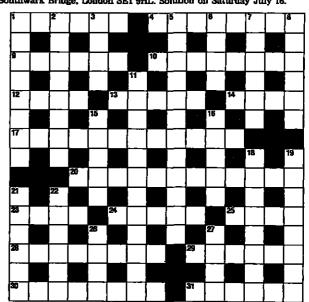
lowing with the two. Dummy's three came next to declarer's eight and the 10 won. West led another spade to dislodge the king and South led his diamond nine. West played low and South could not take with dummy's ace. He played a club, taken at once by the ace, and West cashed two spades to put the contract

Declarer went wrong at trick three. He should have followed his excellent play of the diamond king by unblocking either his eight or his nine. Then, when he gets in with the spade king, he can play his diamond two, finesse dummy's seven and make his contract with two spades, three hearts and four diamonds.

E.P.C. Cotter

CROSSWORD

No. 8,495 Set by DINMUTZ A prize of a classic Pelikan Souveran 800 fountain pcn, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of 635 Pelikan vouchers. Solutions by Wednesday July 13, marked Crossword 8,495 on the envelope, to the Financial Times, Numbor One Southwark Bridge, London SE1 9HL. Solution on Saturday July 16.



31 Drunk what is packed in tins **ACROSS**

1 Edges slowly out of Winchester (6) 4 Dislike of actor's first reading

(8) 9 Fastener of prime impor- I Popular writer to make a ded-

alippery persons (4)
5 g the first to be bowed? (6,6)

23 Chief pilot (4)
24 Visit horrific female relative

ning with a brick? (3)
29 One who is continually on the
22 Trip a fellow in a woman's snow? (6) garment? (6)
30 Barking people may damage 26 Clumsy fellow with a mop? (4)

this part of the leg (8) Solution 8,494

SAFETY TRAVESTY



WINNERS 8,483: G. Clayton, Temple Marlow, Bucks; Mrs Boileau, Gers, France; Mrs J.L. Hanscomb, London W8; D.W.N. Miles, Rughy; Lib Shearer, Orquil, St Ola, Orkney; A. Tertsakian, London SW18.



- I

BBÇ RADIO 2

RADIO

10.45 Surviving in Stroke City. Gerry Anderson reflects on tile in Northern Ireland. 850 RAUNO 2 6.00 Sujetn Barot. 8.06 Brian Matthew. 10.00 Judi Spiers. 12.00 Hayes on Seturday. 1.30 You Can't Have One Without the Other. 2.00 Roy Hudd's Vinzage Music Helt. 3.00 Rounie Hitton. 4.00 Val Doorlean: The Special Years. 6.00 Nick 7.00 Today. 9.00 News. 11.00 The Tingle Factor. 11.30 Love Across the 9.05 Sport on 4. 9,30 Breaksway. 10,00 Whatewer Happened To? 12.00 News. 12.33 Shipping Forecast 12.43 (FM) Close. Special Years. 5.00 Nick Sarraciough. 6.09 Bob Holness Requests the Pleasure. 7.00 Clamms 2. 7.30 Sweeney Todd. 10.16 The Arts Programme. 12.05 Rennis Hitton. 1.00 Abatta Harra 4.05 Civility 10.30 The Masterson 12.43 (LW) As World Service. 11.00 (LW) Test Match Special England v New Zeeland. The Third Test from Old Trafford.

BBC RADIO 3 6.30 Open University: Whatever 6.50 Westher 7.00 Record Review 9.00 Building a Library. Pucchnie Monon Lescold, by Hichael Oliver. 10.15 Record Release 12.00 Scirit of the App. 1.00 Postry in Action. 1.15 Celebrity Recital. .05 Gluink All in Good Time. (13en, Prokofiev, Mahier.

BBC RADIO 2

6.10 The Fermine Week. 6.50 Prayer for the Day. 11,00 (FNG The Wook in 11,30 (FM) Europhile. 12.00 (FM) Money Box.

12.25 (FM) I'm Sony I Haven't а Сша 1.00 (FM) News. 1.10 (FM) Any Questions? 2.00 (FM) Any Answers? 071-580 4444. 30 (FM) Playhouse: The 4.00 (FM) That's History. Cuttural review. 4.30 (FM) Science Now. 5.00 (FM) File on 4. 5.40 (FM) The Wardrobe.

6.00 Nevs and Sports. 6.50 The Locker Room. 7,28 Kaleidoscope Feature 7.50 Saturday Night Theatra: Rough Cidor, Peter Lovesty's thriter sat in the 1980s. 9.20 Music in Mind. 9.50 Ten to Ten. 10.00 Nove. 10.15 Word of Mouth.

SATURDAY

BBC RADIO 5 LIVE

Today. 7.30 Meridian. 8.00 World News. 8.15 Waveguide. 8.25 Book Choice. 8.30 People and Politics. 9.00 World News. 9.09 Words of Feith. 9.15 A Johy Good Show. 10.00 World News and Business Report. 10.15 Worldbrief. 10.30 Development 94. 10.45 Sports Bound-up. 11.00 Printer's Devil. 11.15 Letter from America. 11.30 BBC English. 11.45 Mittagsmagazh. 12.00 Newsdesk. 12.30 Meridian. 1.00 World News. 1.09 Words of Faith. 1.15 Mutitrack 3. 1.45

8.30 The Brusidast Programme.
9.00 Weekend with Kershaw and Whithsieer.
11.05 Special Assignment.
11.35 Crime Desk.
12.00 Midday Edition.
12.15 Sportacal.
1.04 Sport on Five with Wimbledon '94.
6.06 Barbara Potter's Six-O-Sb..
7.35 Saturday Edition.
9.35 Out This Week.
12.05 The Trestment.
11.00 Night Extra.
12.05 After Hours.
2.00 Up Al Night.

WORLD SERVICE
BBC for Europe can be received in Western Europe on Medium Wave 648 kHZ (483rd) at the following times 85T!
6.00 Morgenmegazin. 6.30 Europe Teday, 7.30 World and British News. 1.15 Good Books. 1.30 The John Dunn Show, 2.00 News Summary: Play of the Week.
12.30 Best on Recard. 1.30 World and British News. 1.15 Good Books. 1.30 The John Dunn Show, 2.00 News Summary: Play of the Week.
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1.00 Morgenmegazin. 6.3

BBC RADIO 2
7.00 Don Maclean. 9.05
Michael Aspel, 10.30 Hayes on
Sunday. 12.00 Desmond
Carrington. 2.00 Bernty Green.
3.00 Alan Del, 4.00 End of the
Pier. 4.30 Sing Something
Seasonat. 5.00 Charife Chester.
7.00 Richard Baker. 8.30
Sunday Half Hour. 8.00 Alan
Ketth. 10.00 To Walk Invisible:
The Hidden Life of Charlotte
Bronte. 12.05 Patrick Lirtl. 3.00
Stave Madden.

BBC RADIO 3 6.30 Open University, American Conversations, 6.55 Weather, 7.00 Sacred and Profane. Antoine Brannel, Buch, Brahms, Cherubini. 9.00 Brian Kay's Sunday Morning. Pieces by Glinka. Rimsky-Korsakov, Martinu and Glezunov. 12.15 Music Matters, 1.00 The Sunday Concert. 2.40 Alicia de Lardayha. Scier, Schumann, Falla, Mompou. 4.00 The BBC Ombestore Mondelessibn Orchestras. Mendelssohn, Grieg, Mahler. 5.45 Making Waves. The European film Industry. 6.30 Frank Peter Zimmermann. Faure, Ives, Schubert. 7.30 Sunday Play: Little Malcolm and His Struggle sested the Europea. David against the Eunuchs. David Halliwell's 1965 play. 9.20 Music in Our Time. Bernd Alois Zimmermann, Marton Feldman, Tim Souster. 10.40 Choir Works. Mozart. 12.30 Close. **BBC RADIO 4**

8.50 The Week's Good Cause.

10.15 The Archers, Omnibus 11.15 Mediume 11.45 Watters Beside the Seaside. New series. 12.15 Desert Island Discs. 1.00 The World This Weekend. 2.00 Gardeners' Question Time. 2.30 Classic Serial; The House in Paris.
3.30 Pick of the Week. 4.15 Analysis, Management. 5.00 Margaret Jay's Paddington, HIV infection in Inner London. 5.30 Poetry Pleasel 8.00 Six O'Clock News 8.15 Feedback 6.30 The Secret Garden. 7.00 Out of the Circle. 7.30 A Good Read, Last In

8.00 (FM) That's History. 8.00 (LW) Open University. 8.00 Maths. 8.30 Open for Business. 9.00 Women and the Military. 9.20 Changing Identities. 9.40 Taiking About the Enlightenment.

Programme. 9.30 (FM) Big Bang. 10.00 News. 10.15 RUC off Duty. Royal Ulster Constabulary membe discuss their private lives. 10.45 Home Truths. 11.15 in Committee. 11.45 Seeds of Faith. 12.00 News. 12.30 Shipping Foreca 12.43 (LW) As BBC World

BBC RADIO 5 LIVE 6.05 Hot Pursuits.

Summary; Science in Action.

11.30 BBC English. 11.45
News and Prese Review in
German. 12.90 Newsdeak.

12.30 The John Durn Show.

1.00 News Summary; Play of
the Weelc No Bad for Bacon.

2.00 Newshour. 3.00

German. 6.30 Composer of the Month. 7.00 World and British News. 7.15 Letter from America. 7.30 Jazz For The Arising, 8.00 World News, 9.15
Music As It Was, 8.30 From
Our Own Correspondent, 8.50
Write On, 9.00 World News,
9.09 Worlds of Faith, 9.15 The
Greenfleid Collection, 10.00
World Mann, and Business World News and Business Review. 10.15 Seeing Stars. 10.30 Folk Routes. 10.45 Sports Round-up. 11.00 News Summary; Science in Action

6.05 Hot Pursuits.
6.30 The Breokfast Programme,
8.00 Alastair Stewart's Sunday.
12.00 Midday Edition.
12.15 The Big Byte.
1.04 Sunday Sport with
Wimbledon '94.
7.05 News Extra.
7.35 Black to the Future.
8.00 The Ultimate Preview.
10.05 Spocial Assignment.
10.35 Crime Desk.
11.00 Night Exha.
12.05 Nightcail.
2.00 Up All Night.

WYORLD SERVICE
8BC for Europe can be received in Western Europe on Medium Wave 648 kHz/463m) at the following times BST:
8.00 News and features in 100 News desk. 3.30 (Compose of the Morth. 4.00 Newsdesk. 4.30 BBC English.
4.45 Fruhmagazin.

ver. 11.45 Late Regist Romantics.
94C Winless as Clasmasel 4 excepts7.05 Early Mourling. 8.55 Gaelic Gernes. 9.55 Rawhide. 10.50 Baybjor 5. 12.45 Mork and Mindy. 1.15
Encounters: Shark Wars. 2.15 Champlon (TVM
1989). 4.00 Graham Taylor. The Impossible Job.
5.00 Dechrau Caru, Dechrau Carmol. 5.30 Pobol y
Cern. 7.20 Chwaras Plant, 7.45 Cyngerdd Mawreddog Brenhinol. 9.05 Hel Straeon. 9.35 Newyddon.
3-40 Salth Ar y Sul. 10.00 San Steffan. 10.26 Your
De France. 10.50 The Hustler (1981). tance? (6)

10 Sets of permanent anchors with low loops (8)

12 Harrow playboy? (4)

13 Wireless announcement in slippery persons (4)

5 E the first to be bowed? (6,6)

port (5)

14 Killer-whale in Minorcan keeping (4)

17 Robert's bunco trick as a cowboy? (6-6)

20 Wading birds on water channel could be mudlarks! (12)

23 Chief pilot (4)

5 g the first to be bowed: (0,0)

6 gloody rich (4)

7 Wild region to pass over (6)

8 Sauna's gone wrong ... the place is sub-tropical! (6)

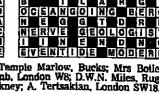
11 The buck stops here! (6-6)

15 Spy out with escort (5)

16 Absolute ages, as one is made ready (5)

(5) 25 Nothing left by howitzer, ordinarily (4)
28 Law-breaking in the begin-

SAFETY TRAVESTY
A I E A I U A
NORMAL FRESHMAN
SEH E A MEX
KOWTOW FLAGPOLE
R O U MAY E N D
I NRUSH L F
T K EARSHOT C H
J I REMOTE
U B L OFF S M A
PROBABLY STUPID
W N G I T J A
ADDITIVE PUBLIC
H E I E B E
WINNERS 8483 G Cavon Te



ready (5)
18 Ancient Greek letter-opener

19 Arsenic catalogued as

27 Purpose of a foreign aide? (4) Solution 8,483

"diverse" (8)

PERC RADIO 4 G.CO Nows

12.30 Close

Charles Nove. 4.00 Sujate

5.00 Jacz Record Recuests.

6.30 Lohengrin. Wagner's opera of political turmol. 11.00 impressions.

5.45 Music Matters.

quent programmes may run late. sport of bull racing on the tiny east-ern Javanese island of Sapudi, which is considered a test of strength and skill. The film reveals the animals' unusual diets and the training methods undertaken by jockeys, and follows the 20-year-old reigning champion, Ayup, as he pre-pares to meet rivals from the neighbouring island of Madura in the wal tournament. At stake is no

9.20 Grand Prix. Highlights of this after-noon's French Grand Prix from Magny-Cours. Murray Walker and Jonethan Palmer commentate on the seventh round of the Formula One Drivers' and Constructors' Championships. There will be a focus on Nigel Mansell's return to the grid, alongside Damon Hill, after more than two years away.

England Club.

ment full of deranged teenagers. Horror, with Everett McGill (1991).

6.15 Open University. 9.10 Fiddley Foodle Bird. 9.25 Space Vets. 9.40 Flevel's American Tales. 10.05 The Movie Game. 10.30 Grange HSL 10.55 FOT. 11.20 White Fing. 11.45 The O Zone. 12.00 Around Westminster. 12.30pm Gunsmoke.

1.20 Sunday Grandstand. Introduced by Desmond Lynam. Tennis: Wimbledon '94. Full coverage of the Men's Singles Finel from the All-England Club. Commentary by John Berrett and Mark Cox. Motor Racing: News of this afternoon's French Grand Prix at Magny-Cours. Football Focus: World Cup news. Subse

8.00 Under the Sun. A report on the only levish prize money, but also the

community's sense of pride and 8.50 Monty Python's Flying Circus. Re-run of the 1969 series of the classic cult comedy, written by and starring Graham Chapman, John Clease, Eric Idle, Terry Jones and Michael

10.00 Today at Wimbledon. Sue Barker Introduces highlights of this after-noon's Men's Final at the All-

11.00 Moviedrome. Alex Cox introduces tonight's film. 11.05 Film: The People Under the Stairs. Premiere. A young boy (Brandon Adams), trapped in a murderous couple's house, discovers a base-

12.50 Close.

6.10 Early Morning, 9,45 The Odyssey, 10,15 Saved by the Bell, 10,45 Rawhide, 11,45 Little House on the Prairie.

6.00 GMTV. 9.25 The Littlest Hobo. 10.15 Link. 10.30 Sunday. 11.00 Morning Worship. 12.00 Sunday. 12.30pm Crosstellic London Weather.

1.00 ITN News: Weather. 1.10 100 Women. New series. Provocative and informative debate from a female perspective, chaired by Sheena McDonald.

2.00 Film: tronside, Raymond Burr stars as the wheelchair-bound detective in this pilot for the long-running TV nes (TVM 1967)

3.45 Highway to Heaven. 5.10 London Today, Weather. 5,20 ITN News; Weather. 6.30 World Cup '94. The runners-up in Groups F and B meet in the Cotton Bowl, Dallas, for a place in the quar-ter-finals. Holland and Belgium were the favourities to gain the automatic qualifying spots from Group F, and

one of them could face either Brazil

or Sweden in tonight's second-

round tie. In the event of extra time and penalties, subsequent programmes may run late. 8.00 You've Been Framed!

8.30 Film: Men Don't Leave. A recently widowed women fights against the odds to keep her family together. Cornedy drama, starring Jes Lange, Chris O'Donnell and Kathy

10.35 ITN News: Weather. 10.45 London Weather. 10.50 Film: The Lady From Yesterday. A Vietnamese woman brings turmoil into the life of a married executive with whom she once had an affair.

Drama, starring Wayne Rogers and Bonnie Bedelia (TVM 1985).

12.35 The Restaurant Show.

1.05 Married - With Children. 1.35 Get Stuffed; ITN News Headlines. 1.40 Cue the Music.

2.46 Get Stoffed: ITN News Headlines.

2.45 Film: A Private's Affair. Forces comedy, with Sai Mineo (1958).

4.25 Snooker: The European League. 5.15 Whalesong.

3.00 LA Divine. Christopher Hitchens

explores some of the more offbeat cuts and religious broadcasts in Los Angeles, from Aimee Semple Mac-Pherson's 1930s Redio Temple to Robert Schuller's nationwide Hour of Power. There is also an intervi with Timothy Leary, the 1960s LSD 4.00 Film: I Was a Male War Bride. Cornedy, stars Cary Grant as a French soldier who marries Ameri-

can officer Ann Sheridan in Germany, only to discover that he can only accompany her to the US by posing as a woman (1949). 5.55 News Summary. 6.00 Tour De France. Stage One; Eura-tille to Armentieres, 229km. This is a relatively flat stage and is expected

an all-round rider. 6.30 The Cosby Show. 7.00 As it Happened: The Killing of Kennedy. Definitive account of President John F. Kennedy's assesstration, featuring witness testimony view with tormer governor of Texas

John Connally, who was wounded in the shooting. 8.45 Blond Eckbert. Judith Weir's operatic adaptation of Ludwig Tleck's 18th-century German novella, a psy-chological thriller about a couple whose marriage changes after a visit from an acquaintance. Starring Nicholas Folwell, Anne-Marie Owens

and Christopher Ventris. 10.05 Film: The Sheltering Sky. Premiere. Mismatched marrieds John Malkovich and Deborah Winger attempt to resolve their differences during an

African jaunt (1990). Islamic Conversations. Malaysian finance minister Anwar Ibrahim on his country's approach to multi-cul-turalism within Islam. Last in series.

1.10 Film: My Friend Ivan Lapshin. Rus-

sian drama set during the harsh win-ter of 1935. Starring Andre Boltnev (1986). (English subtitles). 3.00 Close.

SUNDAY 9.00 (FM) The Natural History

12.43 (FM) Close.



First, Britain lost Its Empire. Then it began losing at sport. What else is left to perpetuate its self-esteem? The fact that British men are gentlemen. and the rest of the

world cheats or worse. How gratifying it is to us all in Britain that O.J. Simpson is to be tried for the murder of his former wife, Nicole, and a 25-year-old friend of the former Mrs O.J.

We had not known much of Mr Simpson until the most recent developments in his social life. But we are told that he was the biggest American football star of his generation and that he was the most popular sportsman in that country. See how foolish our young American cousins are. They have put

Why Britain needs Maradonas

It is not saintliness that excites, it is winning, says Dominic Lawson

their faith in a bad 'un once again. For English commentators this has been an unmitigated pleasure. Since we had never needed to know about Simpson until now, none of us has ever said anything laudatory about the man, which we need now embarrassingly retract.

We can just make the most of the further staining of what is sometimes called "The American Dream" – the rise to stardom of poor kids from nowhere. In fact, we have not had so much fun since the jailing for rape of Mike Tyson, for-mer heavyweight boxing champion.

such as Simpson and Tyson were conspicuous spenders, as poor people tend to be when they come into vast sums of money. In Britain we find that repulsive, and so the thought of such vulgar brutes being brutally separated from their wealth is delightful, almost to the

point of titillation. We do, naturally, aspire to sporting greatness, as much as any nation. We would be agog with excitement and admiration if, by can hold their heads in pride - some bizarre turn of events, a Brit-Diego Maradona has been booted

Real football, the sort we invented. is, of course, the one we most care about. It was a savage blow to British pride when successively England, Wales, Scotland, and Northern Ireland falled to qualify for the World Cup. It had been only scant consolation that an Englishman. Jack Charlton, was the manager of the qualifying team from the Republic of Ireland. But now all is well again, and true Britons

One might question whether the taking of a cure for cold, which is available over the counter, is worthy of such treatment by football's governing body. But this would be to miss the point, and certainly to fail to recognise why the British newspapers have devoted such hand-rubbing space to Maradona's expulsion.

This was the man who, by cheating, knocked England out of the World Cup in 1986. Naturally, no man and better than any of our Englishman would deliberately boys. "Our boys" at Wimbledon

There is another aspect to this which thrills the British. People American football like a colossus. There is another aspect to this which thrills the British. People American football like a colossus. The world of the World Cup for drug than drug than the british and ball, as Maradona did on that famous occasion. To our reloicing he has finally realised the limits of

> It helps our sense of outrage that Maradona is a representative of a nation we have recently fought against. Do not these chaps know when they are beaten? Boris Becker's apparent gamesmanship in the current Wimbledon tennis championship would be worthy enough of our righteous outrage, but he was already in trouble for being Ger-

ungentlemanly conduct.

tend to conform to a different sterectype. Like Jeremy Bates, they are all decent, clean-cut sportsmen. who would never deliberately distract their opponents.

What we must never admit is that our boys could not beat Boris Becker even employing dirty tricks. Nor can we admit that Diego Maradona has done more to popularise football than any Englishman

What we have yet to learn is that it is not manners, still less saintli-ness, which inspire and excite. It is winning, winning at all costs and against all odds. That attitude demands characters of an extreme, almost primitive energy. We need them in British sport. They are, after all, the sort without whom we could never have built an Empire. ■ Dominic Lawson is editor of The

A clash of values on the Ark Royal

y grandfather, an Englishman from the lower edge of spent most of his life trying to escape insecurity and the limitations of his background. He had a good deal of imagination but little business acumen and the results, almost without exception, were spectacularly unsuccessful.

But at the end of his life there was one part of his professional career that he looked back to with great pride and satisfaction. It had nothing to do with escapist ventures in far-flung places. On the contrary, it lay close to the heart of the British social and institutional traditions he was trying to run away from. With the threat of hostilities in the late 1930s, my grandfather became a naval reserve officer and served at sea with the Royal Navy throughout the war.

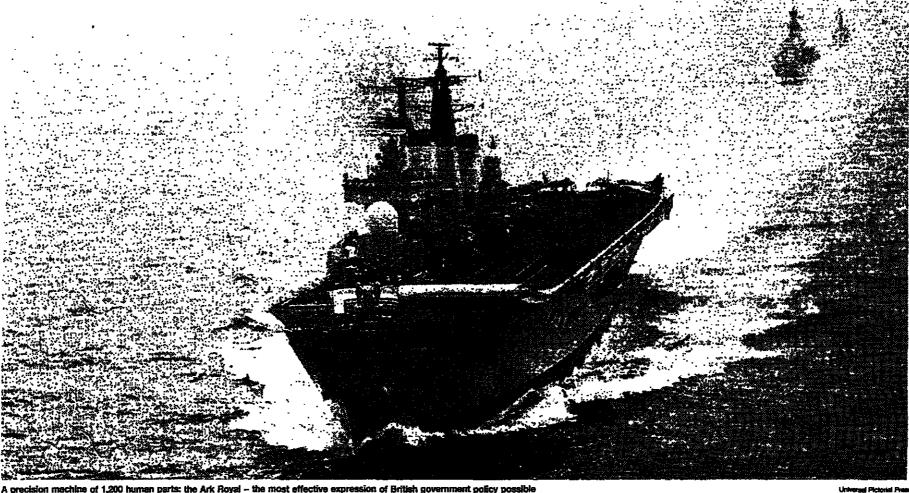
I was not impressed when, on holiday visits between bouts of boarding school, my grandfather extolled the merits of the Royal Navy. He spoke of an ideal of duty, of the value of common endeavour, of comradeship, of jobs well done; I could only see regimentation, blind obedience, and a hierarchically tribal organisation. It all sounded too much like the strict and old-fashioned school I had so happily come away from.
Since that time I had thought lit-

tle of my grandfather's views on life afloat until, not long ago, I found myself aboard the Ark Royal, cruising the Adriatic. I had initially been interested in the Bosnian conflict itself, and Britain's contribution to the UN-sponsored "deny-flight" programme in Bosnian air space. Much of it is executed from the flight deck of the aircraft carrier Ark Royal, the largest and perhaps best-known

ship in the Royal Navy. But the more I clambered about the Ark's decks and stairways and looked in on lue in her messes, the more I became aware of the existence of another sort of conflict. It is subtler and non-violent but, for all that, crucial to the future of the Royal Navy. It is the struggle between new principles of business and the old principles of duty my grandfather so respected.

The Ark Royal is like a small town. There is a bakery and a post office, a laundry and a hospital, a police station and a cobbler's. Here, in addition to a vast range of speci-alised professional activities, one finds most of the normal goings-on

I had spent periods at sea before on non-military boats, and knew the feeling that makes each ship a little world unto itself. What astonished me on the Ark Royal, and what would be found wholly inconceivable in civilian life, is that all this activity, all these wills, are directed towards one final end. From the swabbing of its immaculately kept decks to the operation of ultrasophisticated sonar equipment, life



A precision machine of 1,200 human parts: the Ark Royal - the most effective expression of British government policy possible

aboard the Ark Royal is above all an endeavour of co-ordination. Millions of nounds worth of technology a precision machine of 1,200 human

The final objective on an aircraft carrier, of course, is the execution of successful air missions, and I spent time on the grey-painted island" overlooking the Ark Royal's flight deck.

From here I could watch the take off and recovery of aircraft - up to 80 movements a day on a runway just 600 feet long - of the ship's Sea King helicopter and Sea Harrier combat jet squadrons.

To my eye there was something insect-like about it all - the way the helicopters came hovering in beside the Ark Royal, then, sideslipping, settled like dragon flies on a floating stick; the way, after landing, these same aircraft folded their propellers back like so many delicate pairs of wings; the angry buzzing of a Sea Harrier as it shot off the deck. circled once or twice, then disappeared into the sky; the helmets and visors, globular and reflective like the eyes of a fly, worn by com-bat pilots as they climbed into their

But insects operate from instinct.

What this vision did not include was the human factor - the training, the hours of repetition and through to achieve the degree of professionalism required.

And flight operations are only the end product. Below, on nine windowless decks sandwiched between the flight deck and the ship's keel, are the hundreds of men, and now women - there are 110 Wrens

that is the essential ingredient of a happy ship. Everyone I talked to aboard subscribed, in his or het own way, to these old ethics. Even the young. When on the flight deck I asked 27-year-old Lt Ivan Hamilton what it felt like to fly a helicopter, his eyes lit up with the sheer joy and excitement of it; but he also stressed the need among pilots, the most indi-

mindless obedience has disappeared. But we hold on to our old Navy traditions and ideals. If we let se the concept on which we base all our behaviour and efficiency - our pride of ser-

The world is changing so much that such ideals risk obliteration none the less. The cold war of my youth and my grandfather's old age is over. In strategic terms the col-

ers and frigates and 70,000 staff; today there are 40 such vessels and 55,000 staff. Despite government promises on redundancy levels, shock waves roll through the Royal

Navy with each new leak from the Ministry of Defence - the current defence cost study, due out shortly, is expected to result in a further 8,000 Navy redundancies and many other cuts. Recent policy has also gone a long

way in changing the manner in which the Navy is run. New management techniques, new systems of accountability, open tendering, private contracting, the elimination of excess capacity - these and other initiatives designed for cost-effectiveness make the Royal Navy look as much an organisation stripped down for competitive business as for combat.

But with British power eroded

abroad and an economy ailing at

home, the Royal Navy has no such

from other ministries, the "peace

dividend" has only further justified

continuing cuts in defence budgets.

Following the Falkland Islands con-

flict the Royal Navy had 60 destroy-

selves that the sea-borne air power they provide off the coast of the

former Yugoslavia is the most effective expression of British government policy possible: from neutral waters they assure a military offensive presence, demonstrate a political will, and give a promise of pro-tection to British ground troops, all at a minimum cost and minimum level of engagement. And they are right - what neater tool of British policy could there be?

At the same time, however, officers and staff feel they are not get-ting much in return. The new ethos of rational business management, they say, not only risks turning the Royal Navy into an ineffective force; it also threatens to remove the public service ethic which hes at the very heart of the Navy.

This is a sentiment that runs from the bottom of the ship to the top, from stokers I talked to deep in the ship's innards to officers taking tea and rock buns in the wardroom Certainly the captain, Terry Lough ran, in an immaculate white uniform on the Ark Royal's bridge, has fears for the Royal Navy's future.

"Enormous strains are being put on us by new management techniques." he told me. "We expect a man to be prepared to lay down his life for us, yet we turn round without the slightest hesitation and make him redundant. We take great pride in service. It would be frustra-ting to produce a shoddy, second-rate job, but stress and great uncertainty is very much there and can lead to just that."

All this could be avoided, he said. if instead of managing the navy like an unprofitable business, it were seen for what he believes it to be an investment with huge but

unquantifiable returns.
"You cannot apply business principles to an organisation whose earnings are invisible. Our product is intangible. Cost-cutting has got to the stage where we have lost sight even of business principles. In a rear dust year plan. The MoD has a 10-year plan and rips it up every year and starts again. We are now at the cut-off point where inefficiencies out-

weigh the benefits of cost-saving." Greater influence in world affairs, research and development that brings Britain export earnings, the protection of economic resources at sea, job provision, the power to deal effectively with the crises that are becoming a regular part of life in the post-communist world - all these. Captain Loughran told me. are the invisible earnings of an efficient Royal Navy.

I am no more pro-military than I was as a schoolboy. But if the Royal Navy has a future in invisible earnings it also has one in peace-keeping. My ramblings about the Ark Royal brought me two things: a realisation that a navy is only as good as the politicians who control it, and a reconciliation with my erandfather.

What would he think, I wonder, of today's Royal Navy? As someone with both old navy values and a vast experience in business failure, I imagine he would be alarmed.

Nicholas Woodsworth joins the aircraft carrier in the Adriatic and finds a subtle, non-violent conflict taking place on board

vidual of Navy men, for a "pack-ani-

aboard - who, with the same professionalism in their own particular field make the whole thing work. Pilots, marine engineers, aircraft mechanics, caterers, weapons systems operators, stokers, communications specialists - I found the workings of community aboard the Ark Royal extraordinary to behold. All are so dependent on each other. all have lives with demands so much more stringent than those in our own civilian lives of negotiation and compromise that I began to understand, for the first time, the sense of comradeship and service

mal mentality". Caroline Redwood, an aircraft mechanic barely in her 20s, told me she could never go back to civilian secretarial work there were few satisfactions.

In the pubby, clubby atmosphere of the wardroom, where officers in the coloured cummerbunds of their squadrons had gathered for drinks before dinner, Lt Commander Jerry Betteridge put it more succinctly.

"We feel a sense of belonging to a special society," he told me. "Things have changed: officers and ratings are better educated, more specialised now, and the sense of lapse of Communism has wholly altered the Royal Navy's situation It now finds itself in a state similar to that following the defeat of Napoleon in 1815: its longtime adversary gone and its traditional role vanished, it is casting about for alterna-

After 1815 some of the Navy's

resources were directed, as they are today in Bosnia, to a humanitarian cause - the eradication of the slave trade. Most, however, went to maintaining the Navy as the keeper of a worldwide and highly profitable Pax Britannica.

Officers on the Ark pride them-

How we elect the king Under the Maastricht Treaty proestablishment of the Church of

he British constitution, widely believed, is not an unwritten one but is written down in detail in a network of personal oaths of allegiance which are imposed on everyone who exercises any responsibility in the state and binds them.

individually, to the crown. All MPs, peers, mayors, judges, officers, police officers and many others are required to take such an

Privy councillors, who include all cabinet ministers, have a special and secret oath administered binding them even more tightly to the

Bishops are required to pay homage to the crown and accept that the monarch is the only source of ral power", while at the coronation the only oath that the Queen gives is to defend the protestant religion and uphold the rights of the bish-

The monarchy actually consists of three separate and interlocking

The first, and most public, is to be found in the person of the king or queen. The Queen has a high profile and symbolises the nation in the minds of the people, ever present and presiding over parliament and government but nowadays possess-

ing very few personal powers. exercised by the prime minister using the royal prerogatives. These confer an immense amount of patronage, including the power to make and unmake ministers. appoint peers and thousands of public officials.

They also include the power to go to war and sign treaties, without the consent of parliament, and it is under the prerogative power of treaty-making that all the laws assented to by British ministers in

visions, the Queen and Prince Charles have become citizens of this union, reducing them to the same level as the rest of us. Within the European Union, as it moves towards federalism, it is obvious that many more public officials will be required to transfer their personal allegiance to the union, as British commissioners have already

Tony Benn explains how the constitution should be used to give Britons the right to choose, through the ballot box, their head of state

Brussels gain their legitimacy and override any domestic legislation that might conflict with them. The third and most mysterious aspect of the monarchy lies in the

existence of the crown as a legal fiction, for example, when members of the security services are placed under a lifetime obligation of confidentiality to the crown, which is a licence for them to do what they like without regard to the law and then to keep quiet about it, making them a state within a state.

This structure dates back hundreds of years and the only real change came recently - and from The real powers of the crown are an unexpected source - British entry into the European Union.

All these aspects of a monarchical system of government are carefully concealed hereath the public face of the king or queen of the day. Any criticism of the system has been fended off by presenting it as an unfair attack upon the person of the monarch. So successful has this technique

been that it is almost impossible for any serious discussion to take place on how we might wish to be gov-Some time ago I introduced a Commonwealth of Britain bill which would give the country a new and democratic constitution

providing, among other things, for

the election of a president and dis-

This bill received a great deal of attention and is on the reading list for some universities, but the probiem has always been the method by which the process of reform could be started For many years I have been working on a method that would make

this possible, intending to disclose it when the throne became vacant. and this is how I realised that it When a sovereign dies or abdi-cates the successor has to be pro-

claimed king or queen and that proclamation, which is then read out in public in various parts of the country, is the legal basis upon which the new monarch rests for his or her authority. This proclamation is agreed at a meeting of the Privy Council, held

at St James's Palace, and the key words in it are as follows: "We, therefore . . . do now, hereby, with one voice and consent of tongue and heart publish and proclaim ..." This proclamation is then signed

by all those present. There could hardly be a clearer or more precise legal statement of the requirement of unanimity - and it is virtually identical with the same principle which applies in the Council of Ministers of the European Union when the president of

the commission has to be A few days ago, the prime minis-





Tony Benn (right) has no personal criticism of Prince Charles but wants a democratic constitution

ter was vigorously defending his use of that unanimity rule to block the appointment of the Belgian prime minister and this was one of the reasons why I decided to make my proposal public, by writing to the Lord President of the

Council. The other reason for doing so was the decision of the Prince of Wales to recommend the disestablishment of the Church of England, which I have long advocated, and which

would have the most profound constitutional implications.

If the proclamation of the Prince of Wales as king can be delayed by one privy councillor registering an objection, then the matter would have to be referred back to parliament, as it was in 1688 when parliament offered the throne to William

My purpose in all this is very simple and straightforward and involves no personal criticism of Universel Pictorial Press & Agency

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the Prince of Wales. It is to offer this country a chance to adopt a democratic constitution that would give everyone the right to choose, through the ballot box their head of state and both houses of parliament, as happens in every modern democracy.

It is my conviction that the problems that face Britain can only be tackled if we throw off the shackles of feudalism and start to have confi-